

THE CoSTAR RETAIL REPORT

FIRST QUARTER 2007

Atlanta Retail Market



ATLANTA RETAIL MARKET



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METHODOLOGY

The CoStar Retail Report calculates Retail statistics using CoStar Group's base of existing, under construction and under renovation Retail buildings in each given metropolitan area. All Retail building types are included, including Community Center, Freestanding Retail, Neighborhood Center, Power Center, Regional Mall, Specialty Center and Unanchored Strip Center, in both single-tenant and multi-tenant buildings, including owner-occupied buildings. CoStar Group's national database includes approximately 33.6 billion square feet of coverage in 1.2 million properties. All rental rates reported in the CoStar Retail Report are calculated using the quoted rental rate for each property.

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TERMS & DEFINITIONS

Anchor Tenant: A large national or regional retailer that serves as a primary draw for a shopping center; a store strategically located in a retail property in order to enhance, bring attention to, or increase traffic at the property. Sometimes called a “destination” tenant, usually these tenants lease at least 25,000 SF.

Availability Rate: The ratio of available space to total rentable space, calculated by dividing the total available square feet by the total rentable square feet.

Available Space: The total amount of space that is currently being marketed as available for lease in a given time period. It includes any space that is available, regardless of whether the space is vacant, occupied, available for sublease, or available at a future date.

Buyer: The individual, group, company, or entity that has purchased a commercial real estate asset.

Cap Rate: Short for capitalization rate. The Cap Rate is a calculation that reflects the relationship between one year’s net operating income and the current market value of a particular property. The Cap Rate is calculated by dividing the annual net operating income by the sales price (or asking sales price).

Community Center: A shopping center development that has a total square footage between 100,000 – 350,000 SF. Generally will have 2-3 large anchored tenants, but not department store anchors. Community Center typically offers a wider range of apparel and other soft goods than the Neighborhood Center. Among the more common anchors are supermarkets and super drugstores. Community Center tenants sometime contain retailers selling such items as apparel, home improvement/furnishings, toys, electronics or sporting goods. The center is usually configured as a strip, in a straight line, or an “L” or “U” shape.

Construction Starts: Buildings that began construction during a specific period of time. (See also: Deliveries)

Deliveries: Buildings that complete construction during a specified period of time. In order for space to be considered delivered, a certificate of occupancy must have been issued for the property.

Delivery Date: The date a building completes construction and receives a certificate of occupancy.

Developer: The company, entity or individual that transforms raw land to improved property by use of labor, capital and entrepreneurial efforts.

Direct Space: Space that is being offered for lease directly from the landlord or owner of a building, as opposed to space being offered in a building by another tenant (or broker of a tenant) trying to sublet a space that has already been leased.

Existing Inventory: The square footage of buildings that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation.

Freestanding Retail: Single tenant building with a retail tenant. Examples include video stores, fast food restaurant, etc.

Full Service Rental Rate: Rental rates that include all operating expenses such as utilities, electricity, janitorial services, taxes and insurance.

General Retail: Typically are single tenant freestanding general-purpose commercial buildings with parking. Many single retail buildings fall into this use code, especially when they don’t meet any of the more detailed use code descriptions.

Growth in Inventory: The change in size of the existing square footage in a given area over a given period of time, generally due to the construction of new buildings.

Landlord Rep: (Landlord Representative) In a typical lease trans-

action between an owner/landlord and tenant, the broker that represents the interests of the owner/landlord is referred to as the Landlord Rep.

Leased Space: All the space that has a financial lease obligation. It includes all leased space, regardless of whether the space is currently occupied by a tenant. Leased space also includes space being offered for sublease.

Leasing Activity: The volume of square footage that is committed to and signed under a lease obligation for a specific building or market in a given period of time. It includes direct leases, subleases and renewals of existing leases. It also includes any pre-leasing activity in planned, under construction, or under renovation buildings.

Lifestyle Center: An upscale, specialty retail, mainstreet concept shopping center. An open center, usually without anchors, about 300,000 SF GLA or larger, located near affluent neighborhoods, includes upscale retail, trendy restaurants and entertainment retail. Nicely landscaped with convenient parking located close to the stores.

Market: Geographic boundaries that serve to delineate core areas that are competitive with each other and constitute a generally accepted primary competitive set of areas. Markets are building-type specific, and are non-overlapping contiguous geographic designations having a cumulative sum that matches the boundaries of the entire Region (See also: Region). Markets can be further subdivided into Submarkets. (See also: Submarkets)

Multi-Tenant: Buildings that house more than one tenant at a given time. Usually, multi-tenant buildings were designed and built to accommodate many different floor plans and designs for different tenant needs. (See also: Tenancy).

Neighborhood Center: Provides for the sales of convenience goods (food, drugs, etc.) and personal services (laundry, dry cleaning, etc.) for day-to-day living needs of the immediate neighborhood with a supermarket being the principal tenant. In theory, the typical GLA is 50,000 square feet. In practice, the GLA may range from 30,000 to 100,000 square feet.

Net Absorption: The net change in occupied space over a given period of time. Unless otherwise noted Net Absorption includes direct and sublease space.

New Space: Sometimes called first generation space, refers to space that has never been occupied and/or leased by a tenant.

Occupied Space: Space that is physically occupied by a tenant. It does not include leased space that is not currently occupied by a tenant.

Outlet Center: Usually located in a rural or occasionally in a tourist location, an Outlet Center consists of manufacturer’s outlet stores selling their own brands at a discount. 50,000 – 500,000 SF. An Outlet Center does not have to be anchored. A strip configuration is most common, although some are enclosed malls and others can be arranged in a village cluster.

Owner: The company, entity, or individual that holds title on a given building or property.

Planned/Proposed: The status of a building that has been announced for future development but not yet started construction.

Power Center: The center typically consists of several freestanding (unconnected) anchors and only a minimum amount of small specialty tenants. 250,000 – 600,000 SF. A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or “category killers,” i.e., stores that offer tremendous selection in a particular merchandise category at low prices.

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Preleased Space: The amount of space in a building that has been leased prior to its construction completion date, or certificate of occupancy date.

Price/SF: Calculated by dividing the price of a building (either sales price or asking sales price) by the Rentable Building Area (RBA).

Quoted Rental Rate: The asking rate per square foot for a particular building or unit of space by a broker or property owner. Quoted rental rates may differ from the actual rates paid by tenants following the negotiation of all terms and conditions in a specific lease.

RBA: Abbreviation for Rentable Building Area. (See also: Rentable Building Area)

Region: Core areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are further divided into market areas, called Markets. (See also: Markets)

Regional Mall: Provides shopping goods, general merchandise, apparel, and furniture, and home furnishings in full depth and variety. It is built around the full-line department store with a minimum GLA of 100,000 square feet, as the major drawing power. For even greater comparative shopping, two, three, or more department stores may be included. In theory a regional center has a GLA of 400,000 square feet, and may range from 300,000 to more than 1,000,000 square feet. Regional centers in excess of 750,000 square feet GLA with three or more department stores are considered Super Regional. (See also: Super Regional Mall).

Relet Space: Sometimes called second generation or direct space, refers to existing space that has previously been occupied by another tenant.

Rentable Building Area: (RBA) The total square footage of a building that can be occupied by, or assigned to a tenant for the purpose of determining a tenant's rental obligation. Generally RBA includes a percentage of common areas including all hallways, main lobbies, bathrooms, and telephone closets.

Rental Rates: The annual costs of occupancy for a particular space quoted on a per square foot basis.

Sales Price: The total dollar amount paid for a particular property at a particular point in time.

Sales Volume: The sum of sales prices for a given group of buildings in a given time period.

Seller: The individual, group, company, or entity that sells a particular commercial real estate asset.

SF: Abbreviation for Square Feet.

Single-Tenant: Buildings that are occupied, or intended to be occupied by a single tenant. (See also: Build-to-suit and Tenancy)

Specialty/Festival/Entertainment Center: These centers typically employ a unifying theme that is carried out by the individual shops in their architectural design and, to an extent, in their merchandise. Sometimes the biggest appeal of these centers is to tourists; they can be anchored by restaurants and entertainment facilities. These centers, generally located in urban areas, tend to be adapted from older, sometimes historic, buildings, and can be part of mixed-use projects. 80,000 – 250,000 SF.

Sports & Entertainment: A facility suited for recreational activities, including: Amusement Facility, Aquatic Facility/Swimming Pool, Bowling Alley, Casino/Gaming Facility, Equestrian Center/Stable, Fitness, Court and Spa Facility, Golf Related, Racetrack, Skating Rink, Ski Resort, Sports Arena/Stadium, and Theatre/Performing Art Facility.

Strip Center: A strip center is an attached row of stores or service outlets managed as a coherent retail entity, with on-site parking usually located in front of the stores. Open canopies may connect the storefronts, but a strip center does not have enclosed

walkways linking the stores. A strip center may be configured in a straight line, or have an "L" or "U" shape.

Sublease Space: Space that has been leased by a tenant and is being offered for lease back to the market by the tenant with the lease obligation. Sublease space is sometimes referred to as sublet space.

Submarkets: Specific geographic boundaries that serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted primary competitive set, or peer group. Submarkets are building type specific (office, industrial, retail, etc.), with distinct boundaries dependent on different factors relevant to each building type. Submarkets are non-overlapping, contiguous geographic designations having a cumulative sum that matches the boundaries of the Market they are located within (See also: Market).

Super Regional Mall: Similar to a regional mall, but because of its larger size, a super regional mall has more anchors, a deeper selection of merchandise, and draws from a larger population base. As with regional malls, the typical configuration is as an enclosed mall, frequently with multiple levels (See also: Regional Mall).

Tenancy: A term used to indicate whether or not a building is occupied by multiple tenants (See also: Multi-tenant) or a single tenant. (See also: Single-tenant)

Tenant Rep: Tenant Rep stands for Tenant Representative. In a typical lease transaction between an owner/landlord and tenant, the broker that represents the interests of the tenant is referred to as a Tenant Rep.

Under Construction: The status of a building that is in the process of being developed, assembled, built or constructed. A building is considered to be under construction after it has begun construction and until it receives a certificate of occupancy.

Vacancy Rate: A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing inventory. Under construction space generally is not included in vacancy calculations.

Vacant Space: Space that is not currently occupied by a tenant, regardless of any lease obligation that may be on the space. Vacant space could be space that is either available or not available. For example, sublease space that is currently being paid for by a tenant but not occupied by that tenant, would be considered vacant space. Likewise, space that has been leased but not yet occupied because of finish work being done, would also be considered vacant space.

Weighted Average Rental Rate: Rental rates that are calculated by factoring in, or weighting, the square footage associated with each particular rental rate. This has the effect of causing rental rates on larger spaces to affect the average more than that of smaller spaces. The weighted average rental rate is calculated by taking the ratio of the square footage associated with the rental rate on each individual available space to the square footage associated with rental rates on all available spaces, multiplying the rental rate by that ratio, and then adding together all the resulting numbers. Unless specifically specified otherwise, rental rate averages include both Direct and Sublet available spaces.

Year Built: The year in which a building completed construction and was issued a certificate of occupancy.

YTD: Abbreviation for Year-to-Date. Describes statistics that are cumulative from the beginning of a calendar year through whatever time period is being studied.

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OVERVIEW

ATLANTA'S VACANCY RATE 8.0%

17,699,360 Square Feet Vacant at the End of the Quarter

The Atlanta retail market currently consists of 6,873 properties with 221,831,956 square feet of space. There is a total of 17,699,360 square feet vacant in the market, with the vacancy rate currently sitting at 8.0%. Rental rates are being quoted at \$15.57 per square foot. In first quarter 2007, a total of 27 properties with 614,535 square feet of space was built and completed in the market, with 6,864,838 square feet still under construction at the end of the quarter.

Tenants moving out of large blocks of space in 2007 include: Target moving out of 130,000 square feet at Newnan Crossing I & II; BJ's Wholesale Club moving out of 93,500 square feet at Newnan Crossing I & II; and Ingles moving out of 65,000 square feet at 2455 Salem Rd SE.

Tenants moving into large blocks of space in 2007 include: Wal-Mart Supercenter moving into 150,000 square feet at The District At Howell Mill; Light of Joy moving into 47,990 square feet at Riverdale Place Shopping Center; and Food Depot moving into 44,672 square feet at Rockbridge Plaza.

The largest lease signings occurring in 2007 included: the 83,552 square foot lease signed by Burlington Coat Factory at 1485 Highway 138; the 70,225-square foot deal signed by Kroger at Royal Lakes Market Place; and the 50,000 square foot lease signed by Ashley Furniture at Mill Rd.

Some of the notable 2007 deliveries include: Chapel Hill Centre, a 178,113-square-foot facility that delivered in first quarter 2007 and is now 73% occupied, and Old National Town Center - Building 100, a 47,787-square-foot building that delivered in first quarter 2007 and is now 95% occupied.

The largest projects underway at the end of first quarter 2007 were South Fulton Crossing, a 938,521-square-foot building with 76% of its space pre-leased, and South Point, a 570,000-square-foot facility that is 100% pre-leased.

Shopping Center

Atlanta has a total of 2,686 Shopping Center properties in the market, which amount to 165,914,984 square feet of space. Of this space, 12,843,639 square feet is vacant, which corresponds to a vacancy rate of 7.7%. Rental rates average \$15.45 per square foot, as of the end of the first quarter 2007. A total of 587,910 square feet of space was delivered to the market in the current quarter, with 5,200,380 square feet of space still under construction at the end of the quarter.

General Retail

The General Retail sector of the market, which includes all freestanding retail buildings, reported a vacancy rate of 9.0% at the end of first quarter 2007. There was a total of 4,753,132

square feet vacant at that time. The General Retail sector in Atlanta quotes rental rates at \$15.56 per square foot per year. There is currently 1,407,558 square feet of General Retail space under construction in the market, in addition to the 26,625 square feet that was completed in the first quarter. In all, there are a total of 4,157 buildings with 52,920,074 square feet of space in this sector of the market.

Other Retail

The Other Retail property types including Sports & Entertainment and Specialty/Festival/Entertainment Centers in Atlanta consist of 30 projects with 2,996,898 square feet of retail space. There are a total of 102,589 square feet vacant in the market, and the vacancy rate sits at 3.4%. Rental rates average \$26.73 per square foot for this market segment.

Sales Activity

Tallying retail building sales of 15,000 square feet or larger, Atlanta retail sales figures rose during the fourth quarter 2006 in terms of dollar volume compared to the third quarter of 2006.

In the fourth quarter, 68 retail transactions closed with a total volume of \$571,094,425. The 68 buildings totaled 5,131,462 square feet and the average price per square foot equated to \$111.29 per square foot. That compares to 67 transactions totaling \$551,278,259 in the third quarter 2006. The total square footage in the third quarter was 4,444,030 square feet for an average price per square foot of \$124.05.

Total retail center sales activity in 2006 was up compared to 2005. In the twelve months of 2006, the market saw 270 retail sales transactions with a total volume of \$1,953,046,387. The price per square foot averaged \$106.54. In the same twelve months of 2005, the market posted 218 transactions with a total volume of \$1,516,673,655. The price per square foot averaged \$113.17.

Cap rates have been lower in 2006, averaging 7.46% compared to the same period in 2005 when they averaged 8.09%.

One of the largest transactions that has occurred within the last four quarters in the Atlanta market is the sale of The Plaza at Windward (Phase II) in Alpharetta. This 79,398-square-foot retail center sold for \$20,985,000, or \$264.30 per square foot. The property sold on 12/11/2006, at a 7.2% cap rate.

Reports compiled by: Leonard M. Murphy, III, CoStar Property® Research Manager; Christiana Chiang, CoStar COMPS® Senior Research Associate.

CoSTAR MARKETS & SUBMARKETS

In analyzing metropolitan areas in the U.S., CoStar has developed geographic designations to help group properties together, called Regions, Markets and Submarkets. Regions are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Regions are then divided into Markets, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

| Markets | Submarkets | | | | |
|-------------------------|---|---|---------------------------|--------------------------|--|
| Buckhead Ret | Buckhead/Lenox Ret | | | | |
| Central Atl Ret | CBD Ret | Chattahoochee Ret | Midtown/Brookwood Ret | | |
| Central Perimeter Ret | Sandy Spring/N Ctrl Ret | | | | |
| Dekalb Ret | Chamblee/Doraville Ret | Decatur/East Atl Ret | Northlake/I-85 Ret | Stone Mtn/Clarkston Ret | |
| Georgia 400 Ret | Cumming/Forsyth Cnty Ret | Roswell/Alpharetta Ret | Dawson County Ret | | |
| Gwinnett Ret | Gwinnett Mall/Duluth Ret Suwanee/Buford Ret | Lawrenceville/Dacula Ret Walton County Ret | Lilburn/Snellville Ret | Norcross/Peachtree Ret | |
| North Cobb Ret | Bartow/Cartersville Ret Pickens County Ret | Cherokee/Woodstock Ret | Kennesaw/NW Cobb Ret | Town Center/Marietta Ret | |
| South Atlanta Ret | College Park/SW Atl Ret | Forest Park/Morrow Ret | Riverdale/Jonesboro Ret | SE Atlanta Ret | |
| South Cobb Ret | Cumberland/Galleria Ret | Powder Spring/Austell Ret | | | |
| South Metropolitan Ret | Fayette/Peachtree Ret Meriwether County Ret | Lithonia/Conyers Ret W Henry/Spalding Ret | Lamar County Ret | McDonough/Butts Ret | |
| West Metropolitan Ret | Paulding Cnty/Dallas Ret Villa Rica/W Outlying Ret | S Fulton/Union City Ret W Carroll County Ret | Haralson County Ret | Heard County Ret | |
| NE Atlanta Outlying Ret | Braselton/W Jackson Ret | E Jackson Ret | Gainesville/Hall Cnty Ret | S Barrow Ret | |

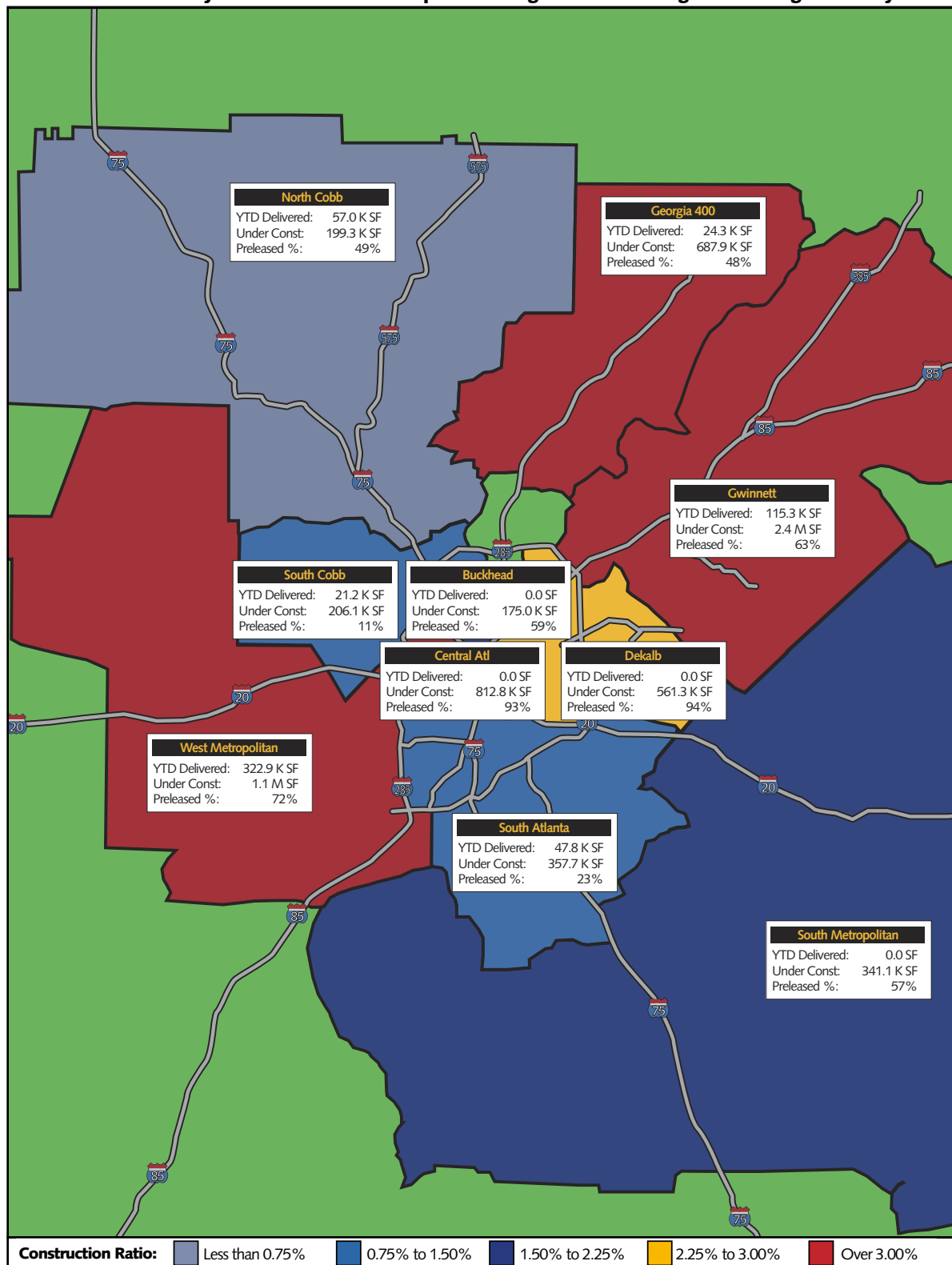
ATLANTA RETAIL MARKET



INVENTORY & DEVELOPMENT

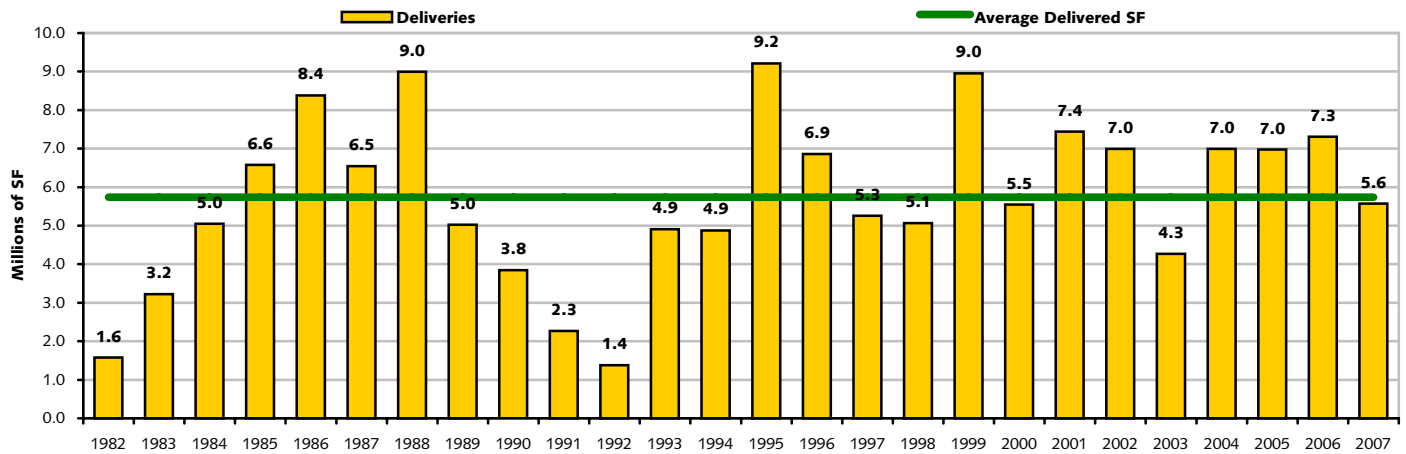
CONSTRUCTION HIGHLIGHTS IN SELECT CoStar MARKETS

Color Coded by Under Construction Square Footage as a Percentage of Existing Inventory



Source: CoStar Property®

HISTORICAL DELIVERIES 1982 - 2007



Source: CoStar Property®

* Future deliveries based on current under construction buildings.

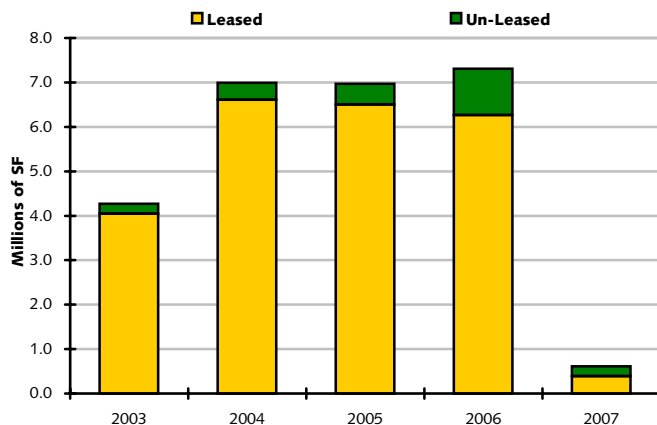
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction Square Footage

| Market | Under Construction Inventory | | | | Average Bldg Size | |
|------------------------|------------------------------|------------------|------------------|--------------|-------------------|---------------|
| | # Bldgs | Total GLA | Preleased SF | Preleased % | All Existing | U/C |
| Gwinnett Ret | 68 | 2,397,279 | 1,503,714 | 62.7% | 37,142 | 35,254 |
| West Metropolitan Ret | 9 | 1,072,969 | 776,964 | 72.4% | 31,567 | 119,219 |
| Central Atl Ret | 7 | 812,834 | 759,820 | 93.5% | 26,729 | 116,119 |
| Georgia 400 Ret | 20 | 687,885 | 328,280 | 47.7% | 34,619 | 34,394 |
| Dekalb Ret | 7 | 561,305 | 524,948 | 93.5% | 24,842 | 80,186 |
| South Atlanta Ret | 23 | 357,692 | 81,582 | 22.8% | 29,381 | 15,552 |
| South Metropolitan Ret | 12 | 341,107 | 195,420 | 57.3% | 35,315 | 28,426 |
| South Cobb Ret | 11 | 206,063 | 22,636 | 11.0% | 29,793 | 18,733 |
| North Cobb Ret | 14 | 199,293 | 97,210 | 48.8% | 31,349 | 14,235 |
| Buckhead Ret | 2 | 175,028 | 103,028 | 58.9% | 37,791 | 87,514 |
| All Other | 5 | 53,383 | 14,098 | 26.4% | 38,541 | 10,677 |
| Totals | 178 | 6,864,838 | 4,407,700 | 64.2% | 32,276 | 38,567 |

Source: CoStar Property®

RECENT DELIVERIES

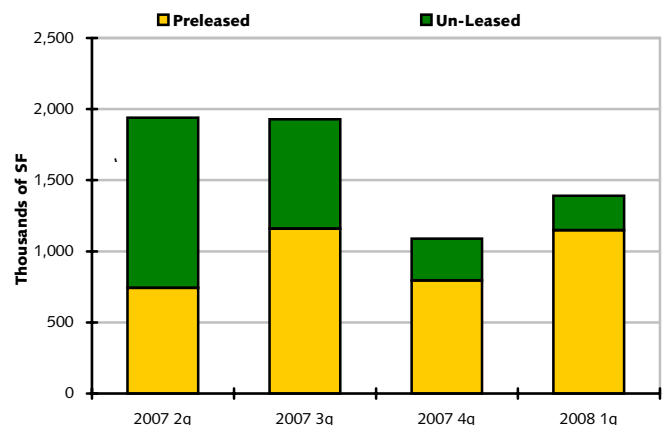
Leased & Un-Leased SF in Deliveries Since 2003



Source: CoStar Property®

FUTURE DELIVERIES

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

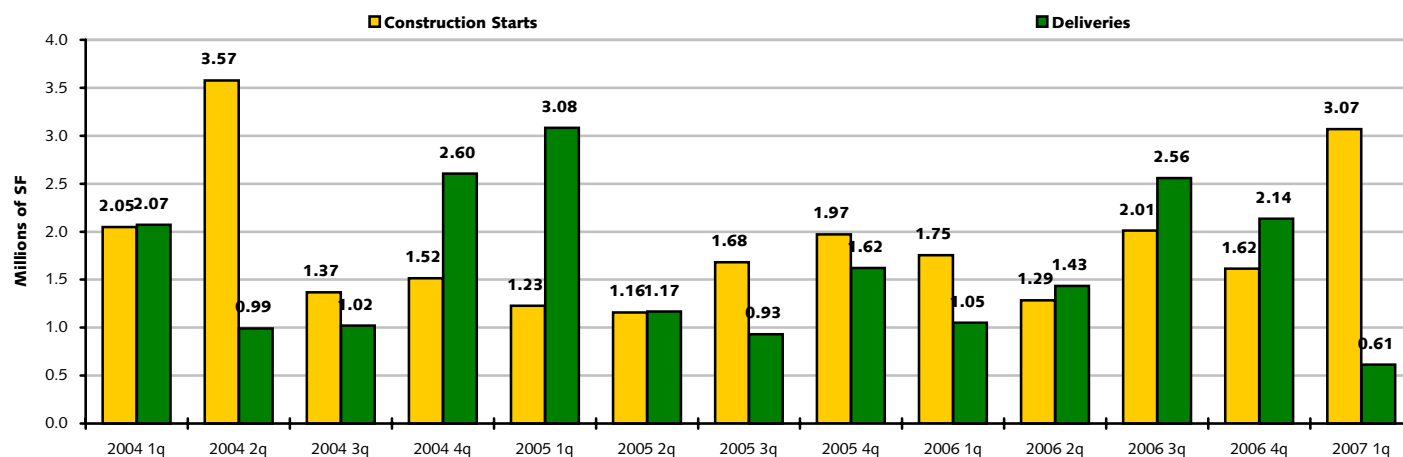
ATLANTA RETAIL MARKET



INVENTORY & DEVELOPMENT

HISTORICAL CONSTRUCTION STARTS & DELIVERIES

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

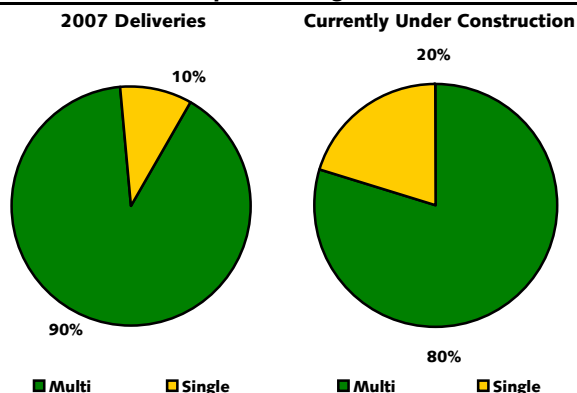
RECENT DELIVERIES BY PROJECT SIZE BREAKDOWN OF YEAR-TO-DATE DEVELOPMENT

| Building Size | # Bldgs | GLA | SF Leased | % Leased | Avg Rate | Single-Tenant | Multi-Tenant |
|-------------------------|---------|---------|-----------|----------|----------|---------------|--------------|
| < 50,000 SF | 26 | 436,422 | 271,042 | 62.1% | \$19.42 | 60,160 | 376,262 |
| 50,000 SF - 99,999 SF | 0 | 0 | 0 | 0.0% | \$0.00 | 0 | 0 |
| 100,000 SF - 249,999 SF | 1 | 178,113 | 117,555 | 66.0% | \$0.00 | 0 | 178,113 |
| 250,000 SF - 499,999 SF | 0 | 0 | 0 | 0.0% | \$0.00 | 0 | 0 |
| >= 500,000 SF | 0 | 0 | 0 | 0.0% | \$0.00 | 0 | 0 |

Source: CoStar Property®

RECENT DEVELOPMENT BY TENANCY

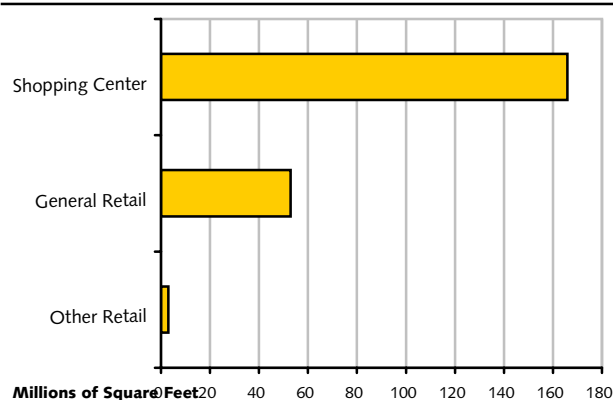
Based on GLA Developed for Single & Multi Tenant Use



Source: CoStar Property®

EXISTING INVENTORY COMPARISON

Based on Total GLA



Source: CoStar Property®

SELECT YEAR-TO-DATE DELIVERIES

Based on Project Square Footage

- | | | |
|---|---|--|
| <p>1. Chapel Hill Centre</p> <hr/> <p>Submarket: West Metropolitan Retail Market RBA: 178,113 Occupied: 73% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: Regency Centers Developer: Regency Centers</p> | <p>2. Old National Town Center - Building 100</p> <hr/> <p>Submarket: West Metropolitan Retail Market RBA: 47,787 Occupied: 95% Quoted Rate: Negotiable Grnd Brk Date: Fourth Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: The Shopping Center Group, LLC Developer: Hendon Properties</p> | <p>3. 1860 Atkinson Rd</p> <hr/> <p>Submarket: Gwinnett Retail Market RBA: 37,000 Occupied: 63% Quoted Rate: \$21.00 Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: Tanner Real Estate Services Developer: N/A</p> |
| <p>4. Bay Creek Village</p> <hr/> <p>Submarket: Gwinnett Retail Market RBA: 35,670 Occupied: 89% Quoted Rate: \$22.00 Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: B.C. Investments & Realty Co. Developer: N/A</p> | <p>5. Old National Town Center - Building 200</p> <hr/> <p>Submarket: West Metropolitan Retail Market RBA: 34,480 Occupied: 80% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: The Shopping Center Group, LLC Developer: N/A</p> | <p>6. Madison Place</p> <hr/> <p>Submarket: North Cobb Retail Market RBA: 32,135 Occupied: 78% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: Madison Retail, LLC Developer: N/A</p> |
| <p>7. Shoppers World Lovejoy</p> <hr/> <p>Submarket: West Metropolitan Retail Market RBA: 27,960 Occupied: 96% Quoted Rate: \$20.00 Grnd Brk Date: Third Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: The Shopping Center Group, LLC Developer: Nexgen Properties, LLC</p> | <p>8. 3555 Centerville Hwy</p> <hr/> <p>Submarket: Gwinnett Retail Market RBA: 24,000 Occupied: 49% Quoted Rate: Negotiable Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: Hendon Properties Developer: N/A</p> | <p>9. McEver Rd</p> <hr/> <p>Submarket: NE Atlanta Outlying Retail Market RBA: 18,000 Occupied: 0% Quoted Rate: \$20.00 Grnd Brk Date: Third Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: Keller Williams Realty Developer: N/A</p> |
| <p>10. Carrollton Pointe</p> <hr/> <p>Submarket: West Metropolitan Retail Market RBA: 16,800 Occupied: 15% Quoted Rate: \$17.00 Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: N/A Developer: N/A</p> | <p>11. Plaza Courtyard</p> <hr/> <p>Submarket: South Atlanta Retail Market RBA: 15,000 Occupied: 47% Quoted Rate: \$15.00 Grnd Brk Date: Third Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: JDH Developers Developer: N/A</p> | <p>12. Satellite & Lawrenceville Rd</p> <hr/> <p>Submarket: Gwinnett Retail Market RBA: 13,130 Occupied: 38% Quoted Rate: \$25.00 Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: Sullivan Wickley Leasing & Manageme Developer: N/A</p> |
| <p>13. Shoppes at Rosewood Park</p> <hr/> <p>Submarket: Georgia 400 Retail Market RBA: 12,395 Occupied: 19% Quoted Rate: \$18.00 Grnd Brk Date: Second Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: JWB Realty Developer: N/A</p> | <p>14. 1878 Mt Zion Rd</p> <hr/> <p>Submarket: South Atlanta Retail Market RBA: 12,000 Occupied: 52% Quoted Rate: \$22.00 Grnd Brk Date: Third Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: Atlanta Retail Group Developer: N/A</p> | <p>15. 1675 Peachtree Pky</p> <hr/> <p>Submarket: Georgia 400 Retail Market RBA: 11,920 Occupied: 0% Quoted Rate: \$19.00 Grnd Brk Date: Third Quarter 2006 Deliv Date: First Quarter 2007 Leasing Co: The Norton Agency Developer: N/A</p> |

ATLANTA RETAIL MARKET



INVENTORY & DEVELOPMENT

SELECT TOP UNDER CONSTRUCTION PROPERTIES

Based on Project Square Footage

1. **South Fulton Crossing**
 Submarket: **West Metropolitan Retail Market**
 RBA: **938,521**
 Preleased: **76%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2007**
 Deliv Date: **First Quarter 2008**
 Leasing Co: **Weingarten Realty Investors**
 Developer: **N/A**
2. **South Point**
 Submarket: **Central Atl Retail Market**
 RBA: **570,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2006**
 Deliv Date: **Third Quarter 2008**
 Leasing Co: **North American Properties, Inc.**
 Developer: **N/A**
3. **1173 Commerce Dr**
 Submarket: **Dekalb Retail Market**
 RBA: **435,008**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2007**
 Deliv Date: **First Quarter 2008**
 Leasing Co: **N/A**
 Developer: **N/A**
4. **3300 Buford Dr**
 Submarket: **Gwinnett Retail Market**
 RBA: **300,000**
 Preleased: **16%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2006**
 Deliv Date: **Second Quarter 2007**
 Leasing Co: **American Star Development**
 Developer: **American Star Development**
5. **Buford Dam Rd**
 Submarket: **Georgia 400 Retail Market**
 RBA: **300,000**
 Preleased: **87%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2006**
 Deliv Date: **Fourth Quarter 2007**
 Leasing Co: **The Sembler Company**
 Developer: **The Sembler Company**
6. **The Paragon at Satellite**
 Submarket: **Gwinnett Retail Market**
 RBA: **300,000**
 Preleased: **60%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2006**
 Deliv Date: **Third Quarter 2007**
 Leasing Co: **United One Realty**
 Developer: **N/A**
7. **302 Satellite Blvd NE**
 Submarket: **Gwinnett Retail Market**
 RBA: **180,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2006**
 Deliv Date: **Third Quarter 2007**
 Leasing Co: **N/A**
 Developer: **N/A**
8. **Target**
 Submarket: **Central Atl Retail Market**
 RBA: **150,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2006**
 Deliv Date: **Third Quarter 2007**
 Leasing Co: **Jones Lang LaSalle Inc.**
 Developer: **Jacoby Development, Inc.**
9. **4480 Satellite Blvd**
 Submarket: **Gwinnett Retail Market**
 RBA: **145,674**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2007**
 Deliv Date: **Fourth Quarter 2007**
 Leasing Co: **N/A**
 Developer: **N/A**
10. **The Plaza at Suwanee Station**
 Submarket: **Gwinnett Retail Market**
 RBA: **140,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Third Quarter 2006**
 Deliv Date: **Second Quarter 2007**
 Leasing Co: **Vici Real Estate**
 Developer: **N/A**
11. **Kroger**
 Submarket: **South Metropolitan Retail Market**
 RBA: **133,726**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2006**
 Deliv Date: **Third Quarter 2007**
 Leasing Co: **Madison Retail, LLC**
 Developer: **N/A**
12. **SR 20**
 Submarket: **Gwinnett Retail Market**
 RBA: **130,000**
 Preleased: **84%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2007**
 Deliv Date: **Fourth Quarter 2007**
 Leasing Co: **The Shopping Center Group, LLC**
 Developer: **N/A**
13. **1440 Dresden Dr**
 Submarket: **Buckhead Retail Market**
 RBA: **103,028**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2007**
 Deliv Date: **Fourth Quarter 2007**
 Leasing Co: **Village Place Brookhaven, LLC**
 Developer: **N/A**
14. **SR 20**
 Submarket: **Gwinnett Retail Market**
 RBA: **90,000**
 Preleased: **71%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2006**
 Deliv Date: **Third Quarter 2007**
 Leasing Co: **The Shopping Center Group, LLC**
 Developer: **N/A**
15. **3979 Buford Hwy**
 Submarket: **Buckhead Retail Market**
 RBA: **72,000**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2007**
 Deliv Date: **Fourth Quarter 2007**
 Leasing Co: **The Henzick Company**
 Developer: **N/A**



ATLANTA RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL MARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|-------------------------|--------------------|-------------------|------------------|------------------|-------------|----------------|------------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Buckhead Ret | 170 | 1,832,466 | 214,922 | 349,572 | 19.1% | 0 | 175,028 | \$26.56 |
| Central Atl Ret | 290 | 3,758,807 | 323,004 | 323,004 | 8.6% | 0 | 70,834 | \$22.22 |
| Central Perimeter Ret | 104 | 1,273,679 | 53,588 | 53,588 | 4.2% | 0 | 0 | \$18.05 |
| Dekalb Ret | 538 | 5,828,660 | 462,423 | 465,323 | 8.0% | 0 | 519,305 | \$14.45 |
| Georgia 400 Ret | 368 | 5,575,571 | 289,336 | 310,466 | 5.6% | 0 | 62,718 | \$17.67 |
| Gwinnett Ret | 606 | 9,990,480 | 733,709 | 773,909 | 7.7% | 5,500 | 264,953 | \$15.42 |
| NE Atlanta Outlying Ret | 114 | 919,644 | 79,946 | 79,946 | 8.7% | 0 | 20,400 | \$15.92 |
| North Cobb Ret | 531 | 5,909,217 | 499,842 | 508,400 | 8.6% | 5,500 | 73,552 | \$14.97 |
| South Atlanta Ret | 566 | 7,315,437 | 782,950 | 793,672 | 10.8% | 5,625 | 156,024 | \$14.57 |
| South Cobb Ret | 273 | 2,851,055 | 159,999 | 180,499 | 6.3% | 10,000 | 17,800 | \$14.26 |
| South Metropolitan Ret | 299 | 3,565,074 | 224,977 | 431,461 | 12.1% | 0 | 6,944 | \$15.18 |
| West Metropolitan Ret | 298 | 4,099,984 | 483,292 | 483,292 | 11.8% | 0 | 40,000 | \$8.32 |
| Totals | 4,157 | 52,920,074 | 4,307,988 | 4,753,132 | 9.0% | 26,625 | 1,407,558 | \$15.56 |

Source: CoStar Property®

OTHER RETAIL MARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|-------------------------|--------------------|------------------|----------------|----------------|-------------|----------------|----------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Buckhead Ret | 3 | 192,633 | 1,300 | 1,300 | 0.7% | 0 | 0 | \$0.00 |
| Central Atl Ret | 6 | 1,811,513 | 58,500 | 58,500 | 3.2% | 0 | 150,000 | \$37.62 |
| Central Perimeter Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Dekalb Ret | 1 | 30,458 | 5,716 | 5,716 | 18.8% | 0 | 0 | \$0.00 |
| Georgia 400 Ret | 5 | 169,118 | 2,025 | 2,025 | 1.2% | 0 | 0 | \$0.00 |
| Gwinnett Ret | 4 | 165,958 | 2,048 | 2,048 | 1.2% | 0 | 43,400 | \$22.44 |
| NE Atlanta Outlying Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| North Cobb Ret | 4 | 129,860 | 20,600 | 20,600 | 15.9% | 0 | 0 | \$16.85 |
| South Atlanta Ret | 3 | 443,000 | 10,000 | 10,000 | 2.3% | 0 | 0 | \$0.00 |
| South Cobb Ret | 1 | 15,000 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| South Metropolitan Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 35,000 | \$15.00 |
| West Metropolitan Ret | 3 | 39,358 | 2,400 | 2,400 | 6.1% | 0 | 28,500 | \$0.00 |
| Totals | 30 | 2,996,898 | 102,589 | 102,589 | 3.4% | 0 | 256,900 | \$26.73 |

Source: CoStar Property®

ATLANTA RETAIL MARKET



FIGURES AT A GLANCE

SHOPPING CENTER MARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|-------------------------|--------------------|--------------------|-------------------|-------------------|-------------|----------------|------------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Buckhead Ret | 86 | 7,762,747 | 206,537 | 258,067 | 3.3% | 0 | 0 | \$18.86 |
| Central Atl Ret | 71 | 4,239,071 | 224,057 | 229,057 | 5.4% | 0 | 592,000 | \$25.43 |
| Central Perimeter Ret | 82 | 7,773,548 | 459,119 | 487,704 | 6.3% | 0 | 0 | \$16.70 |
| Dekalb Ret | 224 | 13,095,010 | 944,297 | 960,247 | 7.3% | 0 | 42,000 | \$11.78 |
| Georgia 400 Ret | 259 | 16,134,265 | 1,144,149 | 1,230,551 | 7.6% | 24,315 | 625,167 | \$18.89 |
| Gwinnett Ret | 555 | 33,114,124 | 2,473,954 | 2,700,276 | 8.2% | 109,800 | 2,088,926 | \$17.53 |
| NE Atlanta Outlying Ret | 96 | 5,295,547 | 346,058 | 427,362 | 8.1% | 26,000 | 32,983 | \$13.74 |
| North Cobb Ret | 356 | 21,892,900 | 1,625,549 | 1,629,349 | 7.4% | 51,535 | 125,741 | \$15.04 |
| South Atlanta Ret | 338 | 18,890,324 | 1,591,344 | 1,820,209 | 9.6% | 42,200 | 201,668 | \$12.67 |
| South Cobb Ret | 199 | 11,225,838 | 704,887 | 707,950 | 6.3% | 11,200 | 188,263 | \$13.78 |
| South Metropolitan Ret | 234 | 15,257,756 | 1,214,146 | 1,220,546 | 8.0% | 0 | 299,163 | \$14.69 |
| West Metropolitan Ret | 186 | 11,233,854 | 1,048,113 | 1,172,321 | 10.4% | 322,860 | 1,004,469 | \$12.18 |
| Totals | 2,686 | 165,914,984 | 11,982,210 | 12,843,639 | 7.7% | 587,910 | 5,200,380 | \$15.45 |

Source: CoStar Property®

TOTAL RETAIL MARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|-------------------------|--------------------|--------------------|-------------------|-------------------|-------------|----------------|------------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Buckhead Ret | 259 | 9,787,846 | 422,759 | 608,939 | 6.2% | 0 | 175,028 | \$22.22 |
| Central Atl Ret | 367 | 9,809,391 | 605,561 | 610,561 | 6.2% | 0 | 812,834 | \$25.08 |
| Central Perimeter Ret | 186 | 9,047,227 | 512,707 | 541,292 | 6.0% | 0 | 0 | \$16.99 |
| Dekalb Ret | 763 | 18,954,128 | 1,412,436 | 1,431,286 | 7.6% | 0 | 561,305 | \$12.69 |
| Georgia 400 Ret | 632 | 21,878,954 | 1,435,510 | 1,543,042 | 7.1% | 24,315 | 687,885 | \$18.72 |
| Gwinnett Ret | 1,165 | 43,270,562 | 3,209,711 | 3,476,233 | 8.0% | 115,300 | 2,397,279 | \$17.10 |
| NE Atlanta Outlying Ret | 210 | 6,215,191 | 426,004 | 507,308 | 8.2% | 26,000 | 53,383 | \$14.23 |
| North Cobb Ret | 891 | 27,931,977 | 2,145,991 | 2,158,349 | 7.7% | 57,035 | 199,293 | \$15.06 |
| South Atlanta Ret | 907 | 26,648,761 | 2,384,294 | 2,623,881 | 9.8% | 47,825 | 357,692 | \$13.38 |
| South Cobb Ret | 473 | 14,091,893 | 864,886 | 888,449 | 6.3% | 21,200 | 206,063 | \$13.86 |
| South Metropolitan Ret | 533 | 18,822,830 | 1,439,123 | 1,652,007 | 8.8% | 0 | 341,107 | \$14.74 |
| West Metropolitan Ret | 487 | 15,373,196 | 1,533,805 | 1,658,013 | 10.8% | 322,860 | 1,072,969 | \$10.90 |
| Totals | 6,873 | 221,831,956 | 16,392,787 | 17,699,360 | 8.0% | 614,535 | 6,864,838 | \$15.57 |

Source: CoStar Property®



ATLANTA RETAIL MARKET

FIGURES AT A GLANCE

GENERAL RETAIL SUBMARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------------------|--------------------|-------------------|------------------|------------------|-------------|----------------|------------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Bartow/Cartersville Ret | 33 | 230,447 | 4,582 | 4,582 | 2.0% | 0 | 0 | \$0.00 |
| Braselton/W Jackson Ret | 1 | 9,180 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Buckhead/Lenox Ret | 170 | 1,832,466 | 214,922 | 349,572 | 19.1% | 0 | 175,028 | \$26.56 |
| CBD Ret | 154 | 2,052,068 | 165,090 | 165,090 | 8.0% | 0 | 38,000 | \$21.55 |
| Chamblee/Doraville Ret | 77 | 1,054,689 | 109,060 | 111,960 | 10.6% | 0 | 0 | \$16.33 |
| Chattahoochee Ret | 73 | 827,716 | 72,209 | 72,209 | 8.7% | 0 | 0 | \$17.08 |
| Cherokee/Woodstock Ret | 166 | 1,872,125 | 203,154 | 203,154 | 10.9% | 5,500 | 16,350 | \$17.36 |
| College Park/SW Atl Ret | 153 | 1,038,206 | 140,856 | 140,856 | 13.6% | 0 | 8,624 | \$12.96 |
| Cumberland/Galleria Ret | 115 | 1,330,524 | 72,223 | 92,723 | 7.0% | 0 | 0 | \$17.37 |
| Cumming/Forsyth Cnty Ret | 121 | 1,659,325 | 93,803 | 94,343 | 5.7% | 0 | 26,800 | \$15.53 |
| Dawson County Ret | 7 | 268,505 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Decatur/East Atl Ret | 169 | 1,836,298 | 184,673 | 184,673 | 10.1% | 0 | 498,785 | \$11.51 |
| E Jackson Ret | 11 | 58,757 | 5,500 | 5,500 | 9.4% | 0 | 0 | \$8.00 |
| Fayette/Peachtree Ret | 78 | 1,109,067 | 44,986 | 53,986 | 4.9% | 0 | 0 | \$12.18 |
| Forest Park/Morrow Ret | 164 | 2,483,330 | 241,068 | 251,790 | 10.1% | 5,625 | 20,000 | \$11.84 |
| Gainesville/Hall Cnty Ret | 98 | 657,121 | 74,446 | 74,446 | 11.3% | 0 | 20,400 | \$18.69 |
| Gwinnett Mall/Duluth Ret | 156 | 3,334,783 | 212,334 | 238,484 | 7.2% | 0 | 176,184 | \$14.18 |
| Haralson County Ret | 14 | 243,215 | 14,256 | 14,256 | 5.9% | 0 | 0 | \$5.59 |
| Heard County Ret | 4 | 16,023 | 500 | 500 | 3.1% | 0 | 0 | \$13.20 |
| Kennesaw/NW Cobb Ret | 187 | 2,052,750 | 107,472 | 116,030 | 5.7% | 0 | 0 | \$15.29 |
| Lamar County Ret | 2 | 13,716 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Lawrenceville/Dacula Ret | 80 | 809,233 | 78,050 | 78,050 | 9.6% | 0 | 21,438 | \$14.99 |
| Lilburn/Snellville Ret | 94 | 1,148,897 | 98,490 | 101,790 | 8.9% | 0 | 0 | \$15.54 |
| Lithonia/Conyers Ret | 110 | 979,912 | 89,919 | 175,841 | 17.9% | 0 | 6,944 | \$16.13 |
| McDonough/Butts Ret | 59 | 785,457 | 29,350 | 29,350 | 3.7% | 0 | 0 | \$17.00 |
| Meriwether County Ret | 14 | 67,904 | 8,970 | 8,970 | 13.2% | 0 | 0 | \$0.00 |
| Midtown/Brookwood Ret | 63 | 879,023 | 85,705 | 85,705 | 9.8% | 0 | 32,834 | \$28.01 |
| Norcross/Peachtree Ret | 144 | 2,356,088 | 176,089 | 180,379 | 7.7% | 0 | 0 | \$14.32 |
| Northlake/I-85 Ret | 108 | 1,098,589 | 55,994 | 55,994 | 5.1% | 0 | 14,520 | \$17.01 |
| Paulding Cnty/Dallas Ret | 26 | 745,260 | 20,800 | 20,800 | 2.8% | 0 | 0 | \$18.75 |
| Pickens County Ret | 10 | 69,120 | 22,584 | 22,584 | 32.7% | 0 | 0 | \$0.00 |
| Powder Spring/Austell Ret | 158 | 1,520,531 | 87,776 | 87,776 | 5.8% | 10,000 | 17,800 | \$12.94 |
| Riverdale/Jonesboro Ret | 190 | 3,271,695 | 363,922 | 363,922 | 11.1% | 0 | 127,400 | \$15.62 |
| Roswell/Alpharetta Ret | 240 | 3,647,741 | 195,533 | 216,123 | 5.9% | 0 | 35,918 | \$19.63 |
| S Barrow Ret | 4 | 194,586 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| S Fulton/Union City Ret | 101 | 1,212,820 | 308,038 | 308,038 | 25.4% | 0 | 0 | \$6.70 |
| Sandy Spring/N Ctrl Ret | 104 | 1,273,679 | 53,588 | 53,588 | 4.2% | 0 | 0 | \$18.05 |
| SE Atlanta Ret | 59 | 522,206 | 37,104 | 37,104 | 7.1% | 0 | 0 | \$20.29 |
| Stone Mtn/Clarkston Ret | 184 | 1,839,084 | 112,696 | 112,696 | 6.1% | 0 | 6,000 | \$12.77 |
| Suwanee/Buford Ret | 112 | 1,682,407 | 141,605 | 148,065 | 8.8% | 5,500 | 61,431 | \$23.82 |
| Town Center/Marietta Ret | 135 | 1,684,775 | 162,050 | 162,050 | 9.6% | 0 | 57,202 | \$13.04 |
| Villa Rica/W Outlying Ret | 137 | 1,589,439 | 120,689 | 120,689 | 7.6% | 0 | 10,000 | \$18.60 |
| W Carroll County Ret | 16 | 293,227 | 19,009 | 19,009 | 6.5% | 0 | 30,000 | \$18.50 |
| W Henry/Spalding Ret | 36 | 609,018 | 51,752 | 163,314 | 26.8% | 0 | 0 | \$18.68 |
| Walton County Ret | 20 | 659,072 | 27,141 | 27,141 | 4.1% | 0 | 5,900 | \$0.00 |
| Totals | 4,157 | 52,920,074 | 4,307,988 | 4,753,132 | 9.0% | 26,625 | 1,407,558 | \$15.56 |

Source: CoStar Property®

ATLANTA RETAIL MARKET



FIGURES AT A GLANCE

OTHER RETAIL SUBMARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------------------|--------------------|------------------|----------------|----------------|-------------|----------------|----------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Bartow/Cartersville Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Braselton/W Jackson Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Buckhead/Lenox Ret | 3 | 192,633 | 1,300 | 1,300 | 0.7% | 0 | 0 | \$0.00 |
| CBD Ret | 5 | 1,731,513 | 30,000 | 30,000 | 1.7% | 0 | 0 | \$37.62 |
| Chamblee/Doraville Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Chattahoochee Ret | 1 | 80,000 | 28,500 | 28,500 | 35.6% | 0 | 150,000 | \$0.00 |
| Cherokee/Woodstock Ret | 1 | 17,175 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| College Park/SW Atl Ret | 2 | 433,000 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Cumberland/Galleria Ret | 1 | 15,000 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Cumming/Forsyth Cnty Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Dawson County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Decatur/East Atl Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| E Jackson Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Fayette/Peachtree Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 35,000 | \$15.00 |
| Forest Park/Morrow Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Gainesville/Hall Cnty Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Gwinnett Mall/Duluth Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Haralson County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Heard County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Kennesaw/NW Cobb Ret | 2 | 90,880 | 12,400 | 12,400 | 13.6% | 0 | 0 | \$19.87 |
| Lamar County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Lawrenceville/Dacula Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Lilburn/Snellville Ret | 1 | 33,860 | 2,048 | 2,048 | 6.0% | 0 | 0 | \$11.00 |
| Lithonia/Conyers Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| McDonough/Butts Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Meriwether County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Midtown/Brookwood Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Norcross/Peachtree Ret | 2 | 110,098 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Northlake/I-85 Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Paulding Cnty/Dallas Ret | 2 | 25,758 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Pickens County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Powder Spring/Austell Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Riverdale/Jonesboro Ret | 1 | 10,000 | 10,000 | 10,000 | 100.0% | 0 | 0 | \$0.00 |
| Roswell/Alpharetta Ret | 5 | 169,118 | 2,025 | 2,025 | 1.2% | 0 | 0 | \$0.00 |
| S Barrow Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| S Fulton/Union City Ret | 1 | 13,600 | 2,400 | 2,400 | 17.6% | 0 | 0 | \$0.00 |
| Sandy Spring/N Ctrl Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| SE Atlanta Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Stone Mtn/Clarkston Ret | 1 | 30,458 | 5,716 | 5,716 | 18.8% | 0 | 0 | \$0.00 |
| Suwanee/Buford Ret | 1 | 22,000 | 0 | 0 | 0.0% | 0 | 43,400 | \$24.00 |
| Town Center/Marietta Ret | 1 | 21,805 | 8,200 | 8,200 | 37.6% | 0 | 0 | \$11.00 |
| Villa Rica/W Outlying Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 28,500 | \$0.00 |
| W Carroll County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| W Henry/Spalding Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Walton County Ret | 0 | 0 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Totals | 30 | 2,996,898 | 102,589 | 102,589 | 3.4% | 0 | 256,900 | \$26.73 |

Source: CoStar Property®

SHOPPING CENTER SUBMARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------------------|--------------------|--------------------|-------------------|-------------------|-------------|----------------|------------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Bartow/Cartersville Ret | 19 | 1,660,795 | 148,235 | 148,235 | 8.9% | 0 | 0 | \$9.40 |
| Braselton/W Jackson Ret | 4 | 168,523 | 3,450 | 3,450 | 2.0% | 0 | 9,983 | \$20.16 |
| Buckhead/Lenox Ret | 86 | 7,762,747 | 206,537 | 258,067 | 3.3% | 0 | 0 | \$18.86 |
| CBD Ret | 24 | 679,085 | 67,461 | 72,461 | 10.7% | 0 | 570,000 | \$23.41 |
| Chamblee/Doraville Ret | 29 | 1,325,400 | 158,171 | 158,171 | 11.9% | 0 | 20,000 | \$19.12 |
| Chattahoochee Ret | 27 | 1,156,571 | 74,993 | 74,993 | 6.5% | 0 | 0 | \$17.06 |
| Cherokee/Woodstock Ret | 103 | 4,790,177 | 286,202 | 286,202 | 6.0% | 10,800 | 58,462 | \$16.85 |
| College Park/SW Atl Ret | 70 | 5,435,149 | 237,462 | 345,012 | 6.3% | 0 | 31,500 | \$10.67 |
| Cumberland/Galleria Ret | 92 | 5,168,523 | 300,088 | 303,151 | 5.9% | 0 | 49,710 | \$15.84 |
| Cumming/Forsyth Cnty Ret | 70 | 3,373,702 | 298,185 | 306,825 | 9.1% | 11,920 | 403,400 | \$15.77 |
| Dawson County Ret | 8 | 813,258 | 28,740 | 28,740 | 3.5% | 0 | 0 | \$15.36 |
| Decatur/East Atl Ret | 50 | 3,037,909 | 292,029 | 292,029 | 9.6% | 0 | 10,000 | \$8.46 |
| E Jackson Ret | 6 | 703,994 | 45,332 | 77,932 | 11.1% | 0 | 0 | \$0.00 |
| Fayette/Peachtree Ret | 60 | 5,031,610 | 285,426 | 285,426 | 5.7% | 0 | 46,837 | \$17.75 |
| Forest Park/Morrow Ret | 115 | 5,029,412 | 659,403 | 780,718 | 15.5% | 0 | 109,275 | \$10.52 |
| Gainesville/Hall Cnty Ret | 75 | 3,756,022 | 251,031 | 295,735 | 7.9% | 26,000 | 23,000 | \$14.60 |
| Gwinnett Mall/Duluth Ret | 165 | 11,604,478 | 926,496 | 943,946 | 8.1% | 37,000 | 922,323 | \$20.11 |
| Haralson County Ret | 5 | 228,199 | 10,000 | 10,000 | 4.4% | 0 | 0 | \$8.00 |
| Heard County Ret | 2 | 38,413 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Kennesaw/NW Cobb Ret | 108 | 6,045,013 | 489,516 | 492,116 | 8.1% | 32,135 | 60,324 | \$14.93 |
| Lamar County Ret | 2 | 88,247 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Lawrenceville/Dacula Ret | 51 | 2,966,064 | 102,464 | 193,177 | 6.5% | 35,670 | 20,650 | \$16.21 |
| Lilburn/Snellville Ret | 83 | 5,423,522 | 529,483 | 589,483 | 10.9% | 24,000 | 35,700 | \$13.76 |
| Lithonia/Conyers Ret | 92 | 6,647,102 | 522,268 | 528,668 | 8.0% | 0 | 172,726 | \$13.66 |
| McDonough/Butts Ret | 51 | 1,662,980 | 103,955 | 103,955 | 6.3% | 0 | 51,600 | \$18.05 |
| Meriwether County Ret | 2 | 101,828 | 6,500 | 6,500 | 6.4% | 0 | 0 | \$0.00 |
| Midtown/Brookwood Ret | 20 | 2,403,415 | 81,603 | 81,603 | 3.4% | 0 | 22,000 | \$35.47 |
| Norcross/Peachtree Ret | 127 | 5,394,007 | 460,637 | 473,371 | 8.8% | 0 | 330,639 | \$15.10 |
| Northlake/I-85 Ret | 61 | 4,896,727 | 246,354 | 246,354 | 5.0% | 0 | 0 | \$13.05 |
| Paulding Cnty/Dallas Ret | 29 | 1,628,989 | 240,142 | 248,782 | 15.3% | 0 | 20,000 | \$13.47 |
| Pickens County Ret | 6 | 307,209 | 13,812 | 13,812 | 4.5% | 0 | 0 | \$13.00 |
| Powder Spring/Austell Ret | 107 | 6,057,315 | 404,799 | 404,799 | 6.7% | 11,200 | 138,553 | \$12.61 |
| Riverdale/Jonesboro Ret | 129 | 7,002,078 | 660,970 | 660,970 | 9.4% | 42,200 | 57,470 | \$15.43 |
| Roswell/Alpharetta Ret | 181 | 11,947,305 | 817,224 | 894,986 | 7.5% | 12,395 | 221,767 | \$20.08 |
| S Barrow Ret | 11 | 667,008 | 46,245 | 50,245 | 7.5% | 0 | 0 | \$9.88 |
| S Fulton/Union City Ret | 47 | 3,122,477 | 354,024 | 354,024 | 11.3% | 99,987 | 938,521 | \$8.97 |
| Sandy Spring/N Ctrl Ret | 82 | 7,773,548 | 459,119 | 487,704 | 6.3% | 0 | 0 | \$16.70 |
| SE Atlanta Ret | 24 | 1,423,685 | 33,509 | 33,509 | 2.4% | 0 | 3,423 | \$10.22 |
| Stone Mtn/Clarkston Ret | 84 | 3,834,974 | 247,743 | 263,693 | 6.9% | 0 | 12,000 | \$11.68 |
| Suwanee/Buford Ret | 114 | 6,749,944 | 314,582 | 331,007 | 4.9% | 13,130 | 779,614 | \$20.47 |
| Town Center/Marietta Ret | 120 | 9,089,706 | 687,784 | 688,984 | 7.6% | 8,600 | 6,955 | \$15.16 |
| Villa Rica/W Outlying Ret | 88 | 5,366,556 | 357,458 | 473,026 | 8.8% | 178,113 | 45,948 | \$13.83 |
| W Carroll County Ret | 15 | 849,220 | 86,489 | 86,489 | 10.2% | 44,760 | 0 | \$13.05 |
| W Henry/Spalding Ret | 27 | 1,725,989 | 295,997 | 295,997 | 17.1% | 0 | 28,000 | \$11.85 |
| Walton County Ret | 15 | 976,109 | 140,292 | 169,292 | 17.3% | 0 | 0 | \$9.37 |
| Totals | 2,686 | 165,914,984 | 11,982,210 | 12,843,639 | 7.7% | 587,910 | 5,200,380 | \$15.45 |

Source: CoStar Property®

ATLANTA RETAIL MARKET



FIGURES AT A GLANCE

TOTAL RETAIL SUBMARKET STATISTICS

First Quarter 2007

| Market | Existing Inventory | | Vacancy | | | YTD Deliveries | Under Const SF | Quoted Rates |
|---------------------------|--------------------|--------------------|-------------------|-------------------|-------------|----------------|------------------|----------------|
| | # Bldgs | Total GLA | Direct SF | Total SF | Vac % | | | |
| Bartow/Cartersville Ret | 52 | 1,891,242 | 152,817 | 152,817 | 8.1% | 0 | 0 | \$9.40 |
| Braselton/W Jackson Ret | 5 | 177,703 | 3,450 | 3,450 | 1.9% | 0 | 9,983 | \$20.16 |
| Buckhead/Lenox Ret | 259 | 9,787,846 | 422,759 | 608,939 | 6.2% | 0 | 175,028 | \$22.22 |
| CBD Ret | 183 | 4,462,666 | 262,551 | 267,551 | 6.0% | 0 | 608,000 | \$25.08 |
| Chamblee/Doraville Ret | 106 | 2,380,089 | 267,231 | 270,131 | 11.3% | 0 | 20,000 | \$17.19 |
| Chattahoochee Ret | 101 | 2,064,287 | 175,702 | 175,702 | 8.5% | 0 | 150,000 | \$17.07 |
| Cherokee/Woodstock Ret | 270 | 6,679,477 | 489,356 | 489,356 | 7.3% | 16,300 | 74,812 | \$16.95 |
| College Park/SW Atl Ret | 225 | 6,906,355 | 378,318 | 485,868 | 7.0% | 0 | 40,124 | \$11.11 |
| Cumberland/Galleria Ret | 208 | 6,514,047 | 372,311 | 395,874 | 6.1% | 0 | 49,710 | \$16.06 |
| Cumming/Forsyth Cnty Ret | 191 | 5,033,027 | 391,988 | 401,168 | 8.0% | 11,920 | 430,200 | \$15.72 |
| Dawson County Ret | 15 | 1,081,763 | 28,740 | 28,740 | 2.7% | 0 | 0 | \$15.36 |
| Decatur/East Atl Ret | 219 | 4,874,207 | 476,702 | 476,702 | 9.8% | 0 | 508,785 | \$9.31 |
| E Jackson Ret | 17 | 762,751 | 50,832 | 83,432 | 10.9% | 0 | 0 | \$8.00 |
| Fayette/Peachtree Ret | 138 | 6,140,677 | 330,412 | 339,412 | 5.5% | 0 | 81,837 | \$16.98 |
| Forest Park/Morrow Ret | 279 | 7,512,742 | 900,471 | 1,032,508 | 13.7% | 5,625 | 129,275 | \$10.94 |
| Gainesville/Hall Cnty Ret | 173 | 4,413,143 | 325,477 | 370,181 | 8.4% | 26,000 | 43,400 | \$15.70 |
| Gwinnett Mall/Duluth Ret | 321 | 14,939,261 | 1,138,830 | 1,182,430 | 7.9% | 37,000 | 1,098,507 | \$18.58 |
| Haralson County Ret | 19 | 471,414 | 24,256 | 24,256 | 5.1% | 0 | 0 | \$6.12 |
| Heard County Ret | 6 | 54,436 | 500 | 500 | 0.9% | 0 | 0 | \$13.20 |
| Kennesaw/NW Cobb Ret | 297 | 8,188,643 | 609,388 | 620,546 | 7.6% | 32,135 | 60,324 | \$15.17 |
| Lamar County Ret | 4 | 101,963 | 0 | 0 | 0.0% | 0 | 0 | \$0.00 |
| Lawrenceville/Dacula Ret | 131 | 3,775,297 | 180,514 | 271,227 | 7.2% | 35,670 | 42,088 | \$15.93 |
| Lilburn/Snellville Ret | 178 | 6,606,279 | 630,021 | 693,321 | 10.5% | 24,000 | 35,700 | \$13.81 |
| Lithonia/Conyers Ret | 202 | 7,627,014 | 612,187 | 704,509 | 9.2% | 0 | 179,670 | \$13.91 |
| McDonough/Butts Ret | 110 | 2,448,437 | 133,305 | 133,305 | 5.4% | 0 | 51,600 | \$18.01 |
| Meriwether County Ret | 16 | 169,732 | 15,470 | 15,470 | 9.1% | 0 | 0 | \$0.00 |
| Midtown/Brookwood Ret | 83 | 3,282,438 | 167,308 | 167,308 | 5.1% | 0 | 54,834 | \$31.52 |
| Norcross/Peachtree Ret | 273 | 7,860,193 | 636,726 | 653,750 | 8.3% | 0 | 330,639 | \$14.87 |
| Northlake/I-85 Ret | 169 | 5,995,316 | 302,348 | 302,348 | 5.0% | 0 | 14,520 | \$13.66 |
| Paulding Cnty/Dallas Ret | 57 | 2,400,007 | 260,942 | 269,582 | 11.2% | 0 | 20,000 | \$13.62 |
| Pickens County Ret | 16 | 376,329 | 36,396 | 36,396 | 9.7% | 0 | 0 | \$13.00 |
| Powder Spring/Austell Ret | 265 | 7,577,846 | 492,575 | 492,575 | 6.5% | 21,200 | 156,353 | \$12.67 |
| Riverdale/Jonesboro Ret | 320 | 10,283,773 | 1,034,892 | 1,034,892 | 10.1% | 42,200 | 184,870 | \$15.51 |
| Roswell/Alpharetta Ret | 426 | 15,764,164 | 1,014,782 | 1,113,134 | 7.1% | 12,395 | 257,685 | \$20.03 |
| S Barrow Ret | 15 | 861,594 | 46,245 | 50,245 | 5.8% | 0 | 0 | \$9.88 |
| S Fulton/Union City Ret | 149 | 4,348,897 | 664,462 | 664,462 | 15.3% | 99,987 | 938,521 | \$7.65 |
| Sandy Spring/N Ctrl Ret | 186 | 9,047,227 | 512,707 | 541,292 | 6.0% | 0 | 0 | \$16.99 |
| SE Atlanta Ret | 83 | 1,945,891 | 70,613 | 70,613 | 3.6% | 0 | 3,423 | \$14.49 |
| Stone Mtn/Clarkston Ret | 269 | 5,704,516 | 366,155 | 382,105 | 6.7% | 0 | 18,000 | \$12.01 |
| Suwanee/Buford Ret | 227 | 8,454,351 | 456,187 | 479,072 | 5.7% | 18,630 | 884,445 | \$21.28 |
| Town Center/Marietta Ret | 256 | 10,796,286 | 858,034 | 859,234 | 8.0% | 8,600 | 64,157 | \$14.92 |
| Villa Rica/W Outlying Ret | 225 | 6,955,995 | 478,147 | 593,715 | 8.5% | 178,113 | 84,448 | \$13.99 |
| W Carroll County Ret | 31 | 1,142,447 | 105,498 | 105,498 | 9.2% | 44,760 | 30,000 | \$15.04 |
| W Henry/Spalding Ret | 63 | 2,335,007 | 347,749 | 459,311 | 19.7% | 0 | 28,000 | \$12.13 |
| Walton County Ret | 35 | 1,635,181 | 167,433 | 196,433 | 12.0% | 0 | 5,900 | \$9.37 |
| Totals | 6,873 | 221,831,956 | 16,392,787 | 17,699,360 | 8.0% | 614,535 | 6,864,838 | \$15.57 |

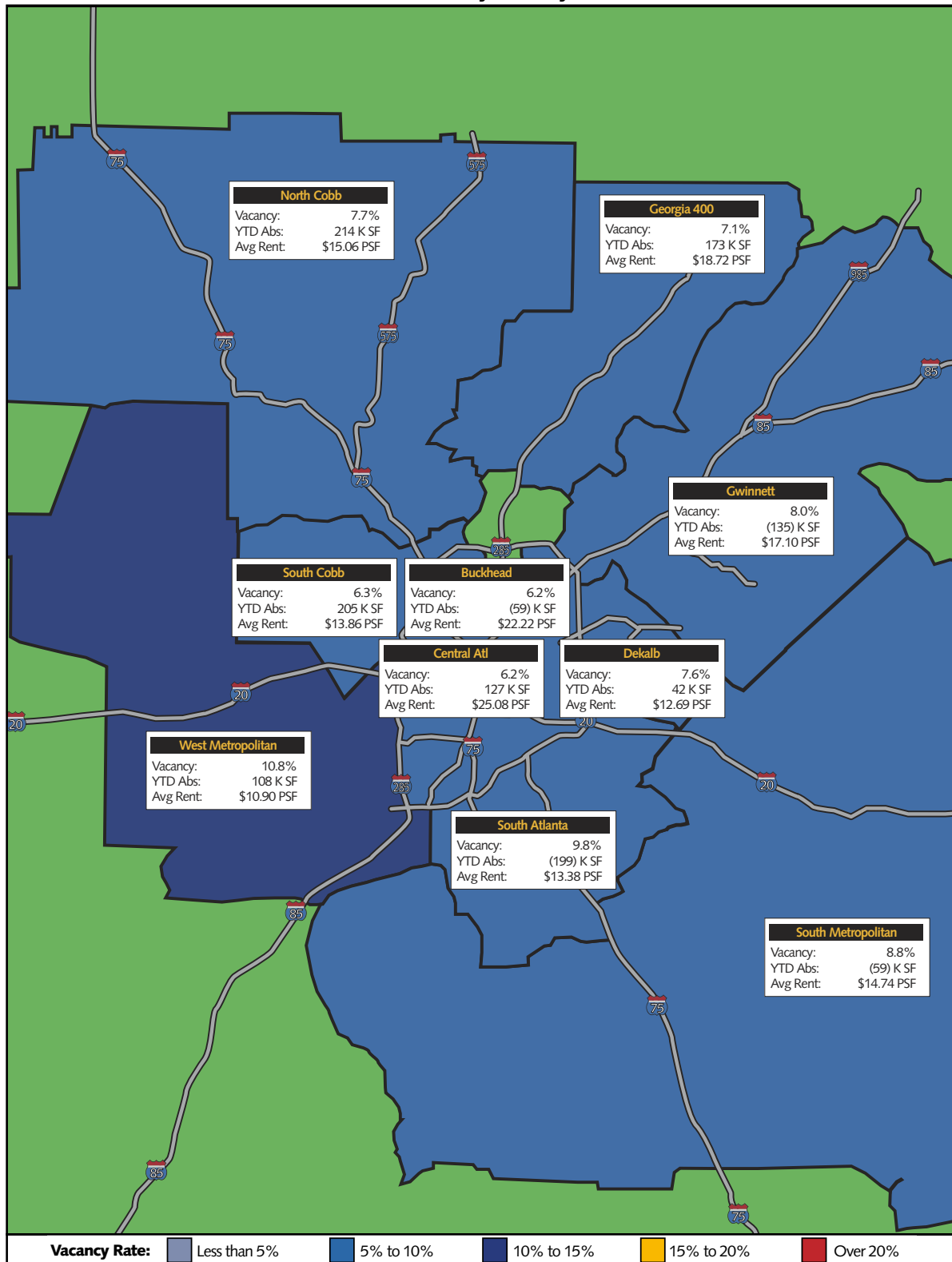
Source: CoStar Property®

ATLANTA RETAIL MARKET

LEASING ACTIVITY

LEASING HIGHLIGHTS IN SELECT CoSTAR MARKETS

Color Coded by Vacancy Rate



Source: CoStar Property®

ATLANTA RETAIL MARKET



LEASING ACTIVITY

SELECT TOP RETAIL LEASES Based on Leased Square Footage For Deals Signed in 2007

| Building | Submarket | SF | Qtr | Tenant Name | Tenant Rep Company | Landlord Rep Company |
|--|---------------------------|--------|-----|---------------------------------|--------------------|------------------------------------|
| 1 1485 Highway 138 | Lithonia/Conyers Ret | 83,552 | 1st | Burlington Coat Factory | N/A | N/A |
| 2 Royal Lakes Market Place | Gainesville/Hall Cnty Ret | 70,225 | 1st | Kroger | N/A | N/A |
| 3 Mill Rd | W Henry/Spalding Ret | 50,000 | 1st | Ashley Furniture | N/A | The Sembler Company |
| 4 Newton Plaza | Lithonia/Conyers Ret | 42,930 | 1st | N/A | N/A | Halpern Enterprises, Inc. |
| 5 6823 Mt. Zion Rd | Forest Park/Morrow Ret | 36,000 | 1st | Auction Direct | N/A | Chrysler Realty |
| 6 Upton's Southlake Center | Riverdale/Jonesboro Ret | 25,000 | 1st | N/A | N/A | Larry E. Wilensky Company |
| 7 Stone Mountain Festival | Lilburn/Snellville Ret | 22,500 | 1st | Stone Mountain Stadium Theatre | N/A | New Plan Excel Realty Trust, Inc. |
| 8 Medlock Bridge Shopping Center | Gwinnett Mall/Duluth Ret | 20,000 | 1st | Natural Foods Warehouse | Direct Deal | Mimms Enterprises |
| 9 4800 Davidson Rd | Town Center/Marietta Ret | 20,000 | 1st | Gold's Gym | N/A | N/A |
| 10 4800 Davidson Rd | Town Center/Marietta Ret | 18,000 | 1st | Nightclub | N/A | N/A |
| 11 80 Oak St | W Henry/Spalding Ret | 16,000 | 1st | Fred's | N/A | N/A |
| 12 Fountain Square Shopping Center* | Lilburn/Snellville Ret | 15,000 | 1st | Tuesday Morning | N/A | N/A |
| 13 Washington Square | Gainesville/Hall Cnty Ret | 14,193 | 1st | Dollar Tree | Direct Deal | Mimms Enterprises |
| 14 1960 Day Dr | Gwinnett Mall/Duluth Ret | 12,000 | 1st | N/A | N/A | Monarch |
| 15 Parkwood Village | Riverdale/Jonesboro Ret | 12,000 | 1st | Beauty Master | Direct Deal | The Barre Management Group, LLC |
| 16 Buford Dam Rd | Cumming/Forsyth Cnty Ret | 12,000 | 1st | Golden Corral | N/A | The Sembler Company |
| 17 JWL Furniture | Suwanee/Buford Ret | 11,940 | 1st | N/A | N/A | Evans Real Estate Services LLC |
| 18 Southlake II | Riverdale/Jonesboro Ret | 11,700 | 1st | Citi Trends | N/A | Stafford Properties |
| 19 Southlake II | Riverdale/Jonesboro Ret | 11,700 | 1st | Farmer's Furniture | N/A | Stafford Properties |
| 20 3307 NE Buford Hwy | Buckhead/Lenox Ret | 11,027 | 1st | El Mundo Magico de Pandy | N/A | New Plan Excel Realty Trust, Inc. |
| 21 Spalding Square | W Henry/Spalding Ret | 10,500 | 1st | N/A | N/A | Halpern Enterprises, Inc. |
| 22 314 Forest Park Pky | Forest Park/Morrow Ret | 10,350 | 1st | N/A | N/A | Winton Bowman |
| 23 2287 E Main St | Lawrenceville/Dacula Ret | 9,840 | 1st | N/A | N/A | Harry Norman, Realtors |
| 24 Mays Corners | Forest Park/Morrow Ret | 9,516 | 1st | N/A | N/A | Wright & Barton LP |
| 25 Home Depot | Roswell/Alpharetta Ret | 9,490 | 1st | Second Childhood Consignment | N/A | N/A |
| 26 1778 Ellsworth Industrial Dr | Chattahoochee Ret | 9,000 | 1st | N/A | N/A | King Realty, Inc. |
| 27 Hawthorne Plaza | Powder Spring/Austell Ret | 8,500 | 1st | J.D. Fashion | Direct Deal | SeArrow Realty Services, Inc. |
| 28 4809 Old National Hwy | College Park/SW Atl Ret | 8,000 | 1st | Banquet and Conferencing Center | N/A | Safeway Management |
| 29 Loehmann's Plaza | Northlake/I-85 Ret | 8,000 | 1st | Dollar Tree | N/A | Regency Centers |
| 30 Crestview Plaza | Lawrenceville/Dacula Ret | 7,650 | 1st | City Slickers | Direct Deal | Lynx Real Estate, Inc. |
| 31 Old National Town Center - Building 300 | S Fulton/Union City Ret | 7,364 | 1st | Dugan's Restaurant & Bar | N/A | The Shopping Center Group, LLC |
| 32 Covington Car Care Center | Stone Mtn/Clarkston Ret | 7,150 | 1st | N/A | N/A | Newburger-Andes & Company, Inc. |
| 33 Old National Town Center - Building 100 | S Fulton/Union City Ret | 6,400 | 1st | Foot Quarters | N/A | The Shopping Center Group, LLC |
| 34 Cruse Plaza | Gwinnett Mall/Duluth Ret | 6,200 | 1st | Aroma Delight | N/A | Jetwani Investment LLC |
| 35 Paulding Plaza | Paulding Cnty/Dallas Ret | 6,200 | 1st | N/A | N/A | Paulding Plaza Management |
| 36 Griffin Crossroads | W Henry/Spalding Ret | 6,000 | 1st | N/A | N/A | Halpern Enterprises, Inc. |
| 37 1182 E Highway 166 | W Carroll County Ret | 6,000 | 1st | Bowdon Gas | N/A | Josey Young Brady Realty LLC |
| 38 Buford Dam Rd | Cumming/Forsyth Cnty Ret | 5,976 | 1st | Carrabba's | N/A | The Sembler Company |
| 39 Merton Walk | Suwanee/Buford Ret | 5,850 | 1st | Korean Restaurant | Direct Deal | Benator Realty |
| 40 Presidential Markets | Lilburn/Snellville Ret | 5,850 | 1st | Peachtree Children's Dentistry | N/A | Equity One Realty & Management SE, |

Source: CoStar Property®

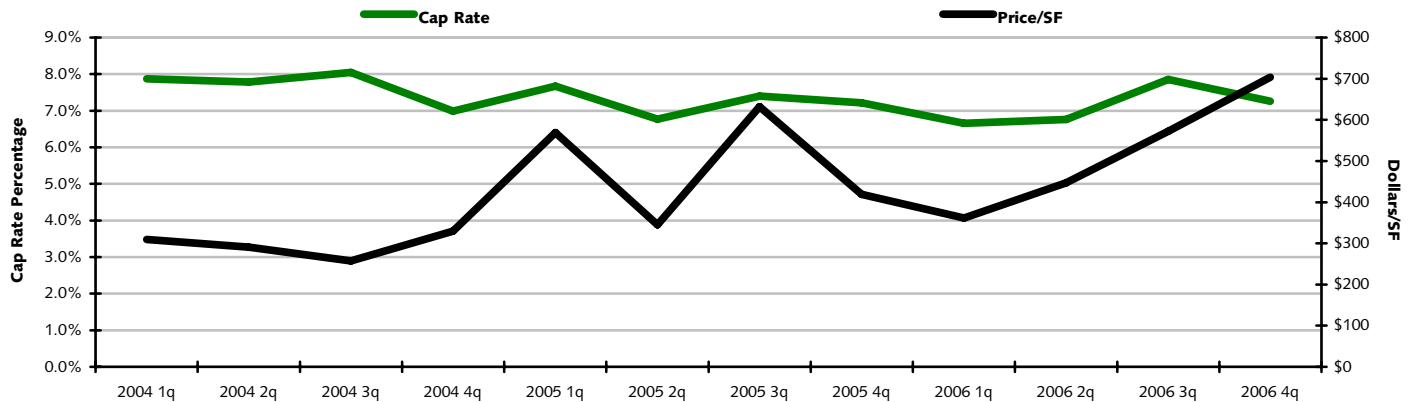
* Renewal

ATLANTA RETAIL MARKET

SALES ACTIVITY

THE OPTIMIST SALES INDEX

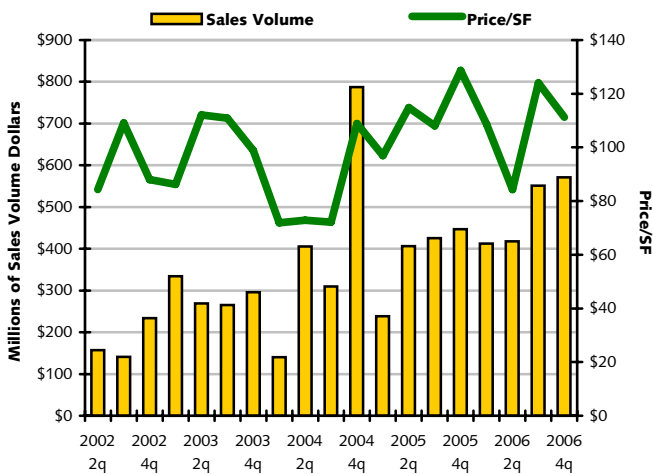
Average of Two Highest Price/SF's and Two Lowest Cap Rates



Source: CoStar COMPS®

SALES VOLUME & PRICE

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

SALES ANALYSIS BY BUILDING SIZE

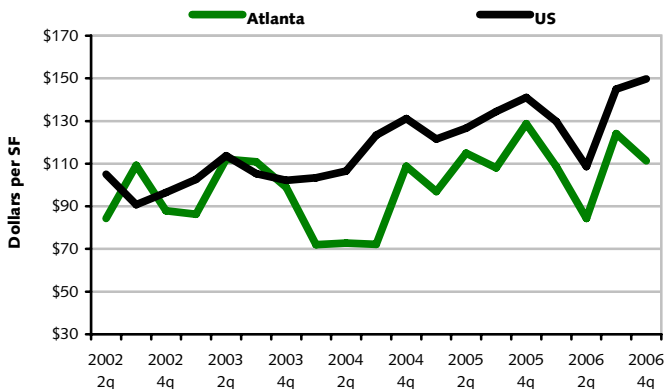
Based on Retail Building Sales From Jan. 2006 - Dec. 2006

| Bldg Size | # | RBA | \$ Volume | Price/SF | Cap Rate |
|--------------|-----|------------|------------------|-----------|----------|
| < 50,000 SF | 932 | 8,340,310 | \$ 1,706,674,919 | \$ 204.63 | 7.57% |
| 50K-249K SF | 112 | 12,011,479 | \$ 1,221,020,784 | \$ 101.65 | 7.59% |
| 250K-499K SF | 5 | 1,679,930 | \$ 98,341,021 | \$ 58.54 | 7.75% |
| >500K SF | 1 | 732,595 | \$ 32,000,000 | \$ 43.68 | - |

Source: CoStar COMPS®

U.S. PRICE/SF COMPARISON

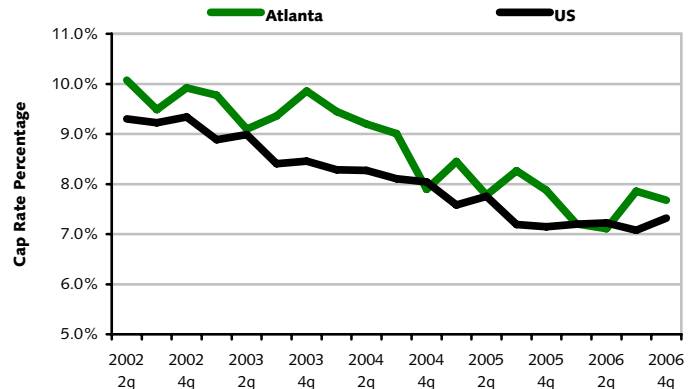
Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

U.S. CAP RATE COMPARISON

Based on Retail Building Sales of 15,000 SF and Larger



Source: CoStar COMPS®

ATLANTA RETAIL MARKET



SALES ACTIVITY

SELECT TOP SALES

Based on Sales from January 2006 Through December 2006

1. Piedmont Peachtree Crossing



Atlanta

Price: \$47,950,000
 Price/SF: \$323.93
 Cap Rate: N/A
 RBA: 148,025
 Date: 3/3/2006
 Year Built: 1974
 Buyer: Equity One (Piedmont), LLC
 Seller: Piedmont Peachtree Associates, LP

2. Parkside Shops



Sandy Springs

Price: \$21,500,000
 Price/SF: \$135.72
 Cap Rate: N/A
 RBA: 158,411
 Date: 3/14/2006
 Year Built: 1988
 Buyer: Mimms Parkside Shops, LLC
 Seller: Rahn Parkside Atlanta, LLC

3. The Plaza at Windward (Phase II)



Alpharetta

Price: \$20,985,000
 Price/SF: \$264.30
 Cap Rate: 7.2%
 RBA: 79,398
 Date: 12/11/2006
 Year Built: 2005
 Buyer: Antelope Valley Plaza LLC
 Seller: Windward Star Associates, LLC

4. Sandy Springs Crossing



Atlanta

Price: \$18,763,300
 Price/SF: \$140.73
 Cap Rate: N/A
 RBA: 133,324
 Date: 11/10/2006
 Year Built: 1989
 Buyer: SSC Abernathy, L.P.
 Seller: Sandy Springs Crossing LLC

5. Killian Hill Center



Lilburn

Price: \$18,200,000
 Price/SF: \$153.59
 Cap Rate: N/A
 RBA: 118,500
 Date: 3/1/2006
 Year Built: 1985
 Buyer: Killian Hill Acquisition, LLC
 Seller: MCW-RC GA-Killian Hill, LLC

6. The Plaza at Windward (Phase III)



Alpharetta

Price: \$17,500,000
 Price/SF: \$246.74
 Cap Rate: 7.2%
 RBA: 70,926
 Date: 12/11/2006
 Year Built: 2005
 Buyer: Antelope Valley Plaza LLC
 Seller: Winward Exchange II, LLC

7. 1690 Powder Springs Rd NW



Marietta

Price: \$17,286,879
 Price/SF: \$167.00
 Cap Rate: N/A
 RBA: 103,517
 Date: 5/8/2006
 Year Built: 1999
 Buyer: Inland Western Powder Springs Battle Ridge,
 Seller: American Real Estate Investors, LP

8. Lake City Commons



Lake City

Price: \$12,740,000
 Price/SF: \$138.79
 Cap Rate: 7.38%
 RBA: 91,794
 Date: 10/6/2006
 Year Built: 1988
 Buyer: IPF/Lake City Limited Partnership
 Seller: USA Real Estate Profit Funds II, L.P.

9. Tree Trail Village



Norcross

Price: \$11,800,000
 Price/SF: \$118.91
 Cap Rate: N/A
 RBA: 99,236
 Date: 11/7/2006
 Year Built: 1992
 Buyer: Tree Trail Improvements, LLC
 Seller: Tree Trail (E&A), LLC

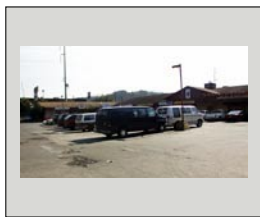


ATLANTA RETAIL MARKET

SALES ACTIVITY

SELECT SAME BUILDING SALES

Based On Recent Building Sales Compared to Prior Sale

**Copeland Village**

Address: 215 Northwood Dr
 City: Atlanta
 RBA: 24,992
 Year Built: 1964
 Tot \$ Return: \$1,110,000
 Tot % Return: 28%
 Ann.Return: 8%
 Months Held: 43

Most Recent Sale

Price: \$5,100,000
 Price/SF: \$204.07
 Cap Rate: N/A
 Date: 12/27/2006
 Buyer: Copeland Village Shopping Ce
 Seller: Copeland Village, LLC
 Brokers: Sabra Management
 Roberts Commercial Real Esta

Sale Prior to Most Recent Sale

Price: \$3,990,000
 Price/SF: \$159.65
 Cap Rate: N/A
 Date: 6/5/2003
 Buyer: Copeland Village, LLC
 Seller: Pilgrim Square
 Brokers: Roberts Commercial Real Esta

**Shoppes at Friendship**

Address: 4977 Friendship Rd
 City: Buford
 RBA: 23,500
 Year Built: 2002
 Tot \$ Return: \$877,250
 Tot % Return: 29%
 Ann.Return: 11%
 Months Held: 32

Most Recent Sale

Price: \$3,869,250
 Price/SF: \$164.65
 Cap Rate: 9%
 Date: 9/6/2005
 Buyer: JW, LLC
 Seller: F & M Shoppes at Friendship,
 The Shopping Center Group, L
 Brokers: Richard Bowers & Company

Sale Prior to Most Recent Sale

Price: \$2,992,000
 Price/SF: \$127.32
 Cap Rate: 9.7%
 Date: 1/13/2003
 Buyer: F & M Shoppes at Friendship
 Seller: Shoppes at Friendship
 Brokers: The Shopping Center Group, L

**French Quarter**

Address: 3294 Peachtree Industrial Bl
 City: Duluth
 RBA: 23,646
 Year Built: 2001
 Tot \$ Return: \$400,000
 Tot % Return: 14%
 Ann.Return: 4%
 Months Held: 39

Most Recent Sale

Price: \$3,300,000
 Price/SF: \$139.56
 Cap Rate: 8.8%
 Date: 9/6/2005
 Buyer: FQ Properties, LLC
 Seller: Crosland French Quarter SPE,
 Brokers: Easlan Capital of Atlanta, I

Sale Prior to Most Recent Sale

Price: \$2,900,000
 Price/SF: \$122.64
 Cap Rate: 11.62%
 Date: 6/14/2002
 Buyer: Cheshire Joint Venture
 Seller: Ja-Her
 Brokers: N/A

**Flint River Plaza**

Address: 300 Flint River Rd
 City: Jonesboro
 RBA: 20,610
 Year Built: 1970
 Tot \$ Return: \$200,000
 Tot % Return: 17%
 Ann.Return: 8%
 Months Held: 25

Most Recent Sale

Price: \$1,400,000
 Price/SF: \$67.93
 Cap Rate: 8.65%
 Date: 7/22/2005
 Buyer: H & H Commons, LLC
 Seller: NitNeil, LLC
 Brokers: Marcus & Millichap

Sale Prior to Most Recent Sale

Price: \$1,200,000
 Price/SF: \$58.22
 Cap Rate: 10.29%
 Date: 6/30/2003
 Buyer: NitNeil
 Seller: Minhinette House
 Brokers: Marcus & Millichap

SELECT LAND SALES Based on Commercially Zoned Land Sales Occurring From Jan. 2006 - Dec. 2006

Lois St NW, Atlanta

Sale Price: \$40,000,000
 Acres: 137.00
 Price/SF: \$6.70
 Closing Date: 06/30/2006
 Zoning: I2
 Intended Use: Public Park
 Buyer: Atlanta Development Authority
 Seller: Fulton County Quarry

Convention Center Concour, Atlanta

Sale Price: \$26,000,000
 Acres: 28.82
 Price/SF: \$20.71
 Closing Date: 06/16/2006
 Zoning: GB
 Intended Use: Hotel
 Buyer: College Park Business and Industrial Deve
 Seller: Gateway Airport Associates, LP

Browns Bridge Rd, Gainesville

Sale Price: \$21,492,850
 Acres: 409.86
 Price/SF: \$1.20
 Closing Date: 01/31/2006
 Zoning: HC
 Intended Use: Hold for Development
 Buyer: Levitt & Sons of Hall County, LLC
 Seller: Sanford H. Orkin

Peachtree St NE, Atlanta

Sale Price: \$17,725,000
 Acres: 1.69
 Price/SF: \$240.64
 Closing Date: 10/19/2006
 Zoning: Unknown
 Intended Use: Hold for Development
 Buyer: 1400 Shailendra, LLC
 Seller: Urbana Midtown Associates II, LLC

3470 Financial Center Way, Buford

Sale Price: \$14,350,000
 Acres: 37.93
 Price/SF: \$8.69
 Closing Date: 08/14/2006
 Zoning: C2
 Intended Use: Hold for Development
 Buyer: Plaza at Buford Exchange, LLC
 Seller: Ruby Forrest, Inc.

Buford Dam Rd, Cumming

Sale Price: \$9,764,700
 Acres: 32.07
 Price/SF: \$6.99
 Closing Date: 08/29/2006
 Zoning: CBD
 Intended Use: Neighborhood Center
 Buyer: Sembler Family Partnership #32, Ltd.
 Seller: Mary Helen McGruder

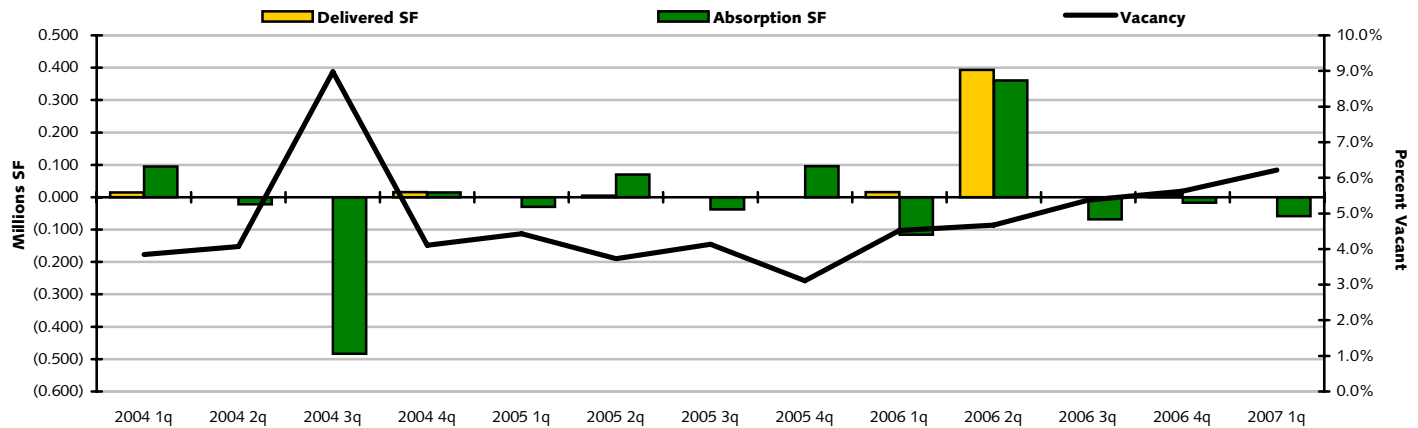
ATLANTA RETAIL MARKET

BUCKHEAD MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



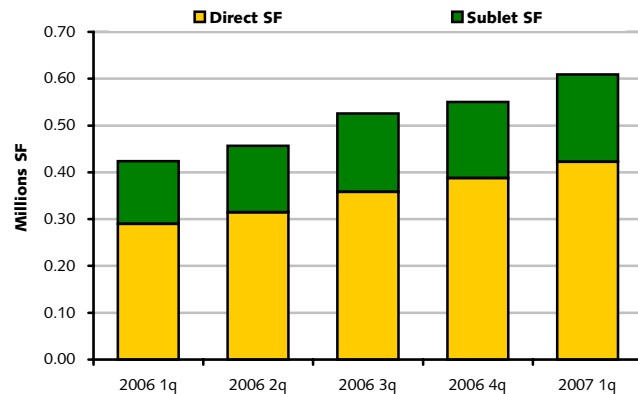
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

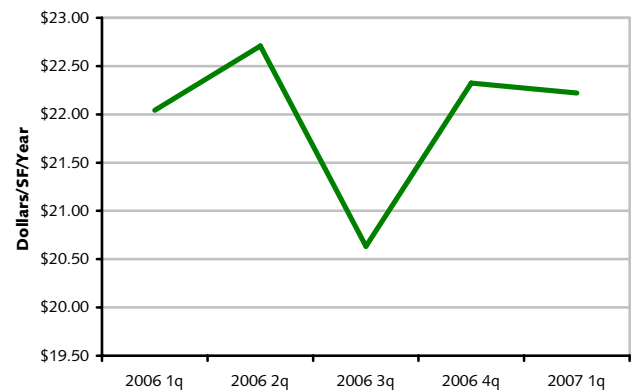
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 259 | 9,787,846 | 608,939 | 6.2% | (58,847) | 0 | 0 | 2 | 175,028 | \$22.22 |
| 2006 4q | 259 | 9,787,846 | 550,092 | 5.6% | (17,128) | 1 | 7,500 | 0 | 0 | \$22.32 |
| 2006 3q | 258 | 9,780,346 | 525,464 | 5.4% | (68,518) | 0 | 0 | 1 | 7,500 | \$20.63 |
| 2006 2q | 258 | 9,780,346 | 456,946 | 4.7% | 360,706 | 1 | 393,700 | 1 | 7,500 | \$22.71 |
| 2006 1q | 257 | 9,386,646 | 423,952 | 4.5% | (116,103) | 1 | 16,166 | 1 | 393,700 | \$22.04 |
| 2005 4q | 256 | 9,370,480 | 291,683 | 3.1% | 95,290 | 0 | 0 | 2 | 409,866 | \$22.12 |
| 2005 3q | 256 | 9,370,480 | 386,973 | 4.1% | (37,838) | 0 | 0 | 1 | 16,166 | \$20.72 |
| 2005 2q | 256 | 9,370,480 | 349,135 | 3.7% | 70,019 | 1 | 4,535 | 1 | 16,166 | \$22.70 |
| 2005 1q | 255 | 9,365,945 | 414,619 | 4.4% | (29,674) | 0 | 0 | 2 | 20,701 | \$22.30 |
| 2004 4q | 255 | 9,365,945 | 384,945 | 4.1% | 14,581 | 1 | 15,520 | 1 | 4,535 | \$21.06 |
| 2004 3q | 255 | 9,850,425 | 884,006 | 9.0% | (483,505) | 0 | 0 | 1 | 15,520 | \$21.37 |
| 2004 2q | 255 | 9,850,425 | 400,501 | 4.1% | (21,676) | 0 | 0 | 1 | 15,520 | \$20.86 |
| 2004 1q | 255 | 9,850,425 | 378,825 | 3.8% | 94,345 | 2 | 15,120 | 0 | 0 | \$20.98 |
| 2003 4q | 253 | 9,835,305 | 458,050 | 4.7% | 169,999 | 1 | 128,633 | 2 | 15,120 | \$16.49 |
| 2003 3q | 252 | 9,706,672 | 499,416 | 5.1% | (52,537) | 0 | 0 | 3 | 143,753 | \$17.00 |
| 2003 2q | 252 | 9,706,672 | 446,879 | 4.6% | 32,088 | 0 | 0 | 2 | 140,073 | \$18.19 |

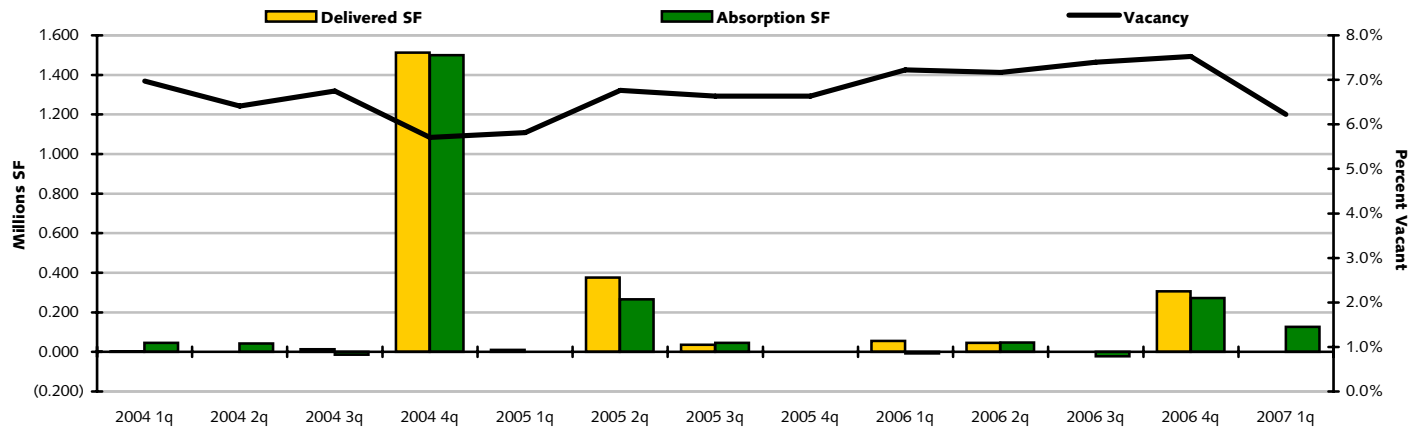
Source: CoStar Property®

ATLANTA RETAIL MARKET

CENTRAL ATL MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

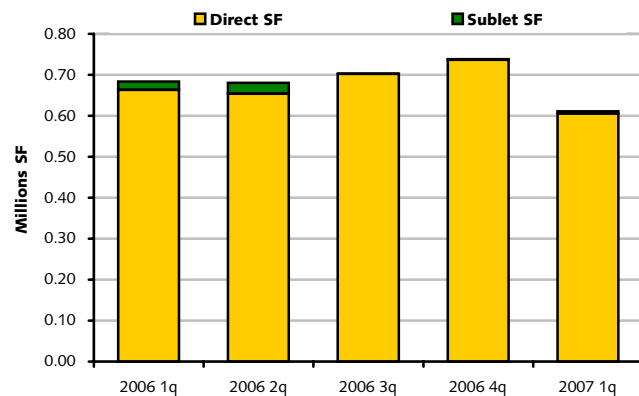
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

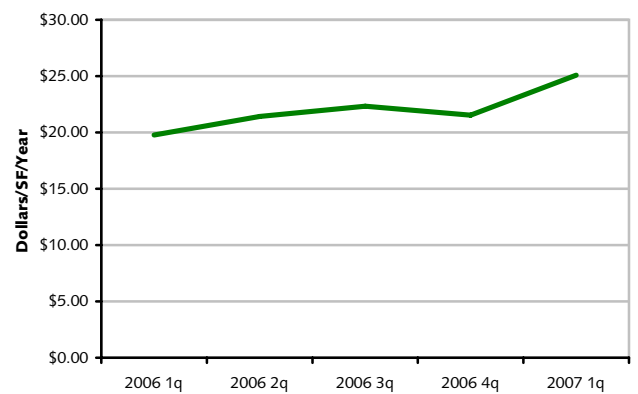
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 367 | 9,809,391 | 610,561 | 6.2% | 127,424 | 0 | 0 | 7 | 812,834 | \$25.08 |
| 2006 4q | 367 | 9,809,391 | 737,985 | 7.5% | 271,982 | 1 | 306,837 | 3 | 730,000 | \$21.52 |
| 2006 3q | 366 | 9,502,554 | 703,130 | 7.4% | (22,442) | 0 | 0 | 3 | 1,026,837 | \$22.33 |
| 2006 2q | 366 | 9,502,554 | 680,688 | 7.2% | 47,835 | 3 | 45,023 | 1 | 306,837 | \$21.42 |
| 2006 1q | 363 | 9,457,531 | 683,500 | 7.2% | (7,911) | 3 | 55,612 | 4 | 351,860 | \$19.76 |
| 2005 4q | 361 | 9,405,887 | 623,945 | 6.6% | (43) | 0 | 0 | 6 | 100,635 | \$20.04 |
| 2005 3q | 361 | 9,405,887 | 623,902 | 6.6% | 45,968 | 4 | 36,479 | 5 | 69,191 | \$19.36 |
| 2005 2q | 357 | 9,369,408 | 633,391 | 6.8% | 265,977 | 2 | 376,380 | 8 | 63,670 | \$16.72 |
| 2005 1q | 355 | 8,993,028 | 522,988 | 5.8% | 769 | 1 | 11,000 | 10 | 440,050 | \$16.80 |
| 2004 4q | 354 | 8,982,028 | 512,757 | 5.7% | 1,500,428 | 2 | 1,513,000 | 10 | 445,050 | \$16.51 |
| 2004 3q | 353 | 7,473,028 | 504,185 | 6.7% | (13,221) | 2 | 12,892 | 10 | 1,926,103 | \$16.71 |
| 2004 2q | 351 | 7,460,136 | 478,072 | 6.4% | 41,899 | 0 | 0 | 11 | 1,927,995 | \$17.27 |
| 2004 1q | 351 | 7,460,136 | 519,971 | 7.0% | 46,051 | 1 | 1,700 | 8 | 48,995 | \$17.60 |
| 2003 4q | 350 | 7,458,436 | 564,322 | 7.6% | 45,380 | 1 | 40,000 | 3 | 14,592 | \$17.37 |
| 2003 3q | 349 | 7,418,436 | 569,702 | 7.7% | (19,752) | 0 | 0 | 4 | 54,592 | \$16.74 |
| 2003 2q | 349 | 7,418,436 | 549,950 | 7.4% | 6,173 | 0 | 0 | 3 | 52,892 | \$17.18 |

Source: CoStar Property®

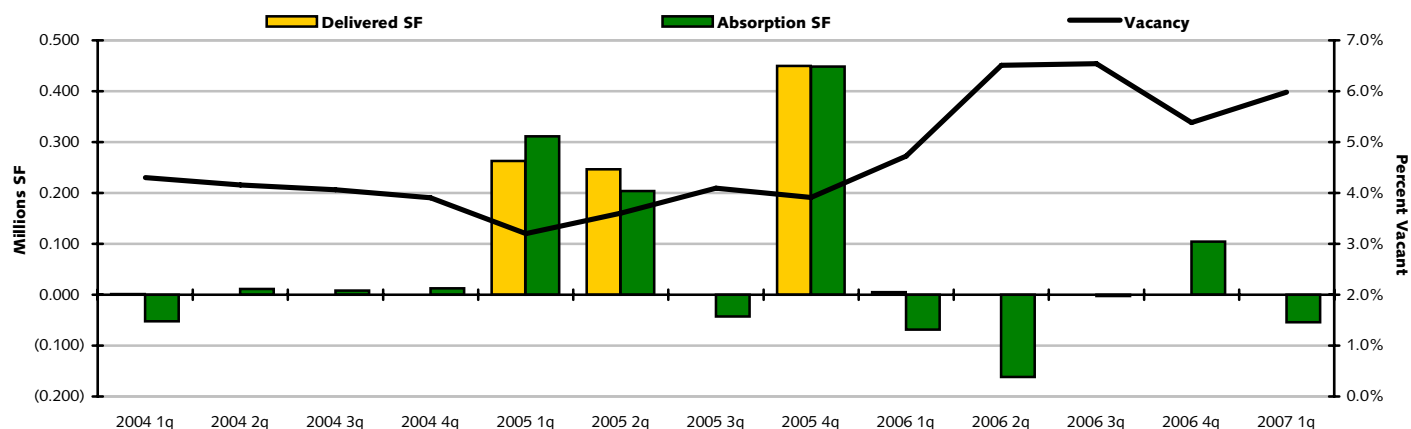
ATLANTA RETAIL MARKET



CENTRAL PERIMETER MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

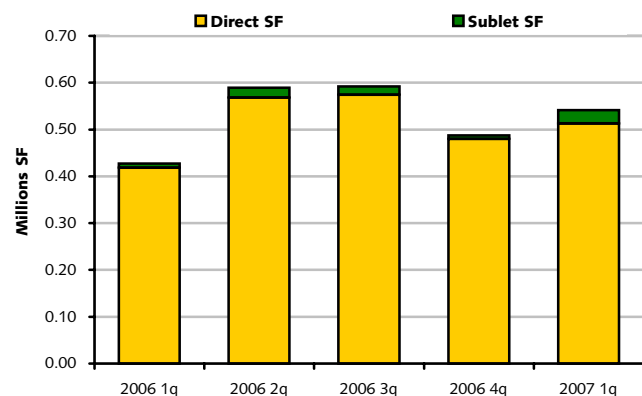
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

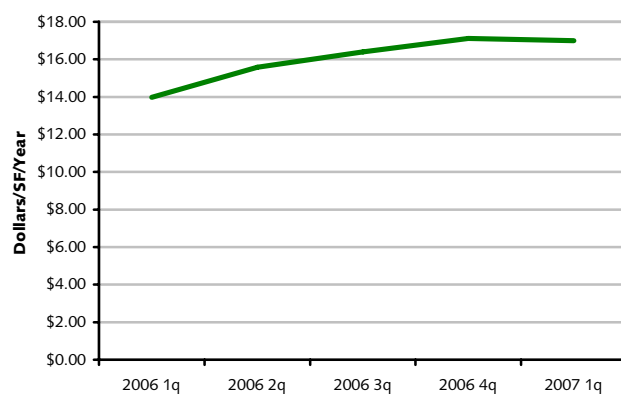
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 186 | 9,047,227 | 541,292 | 6.0% | (54,117) | 0 | 0 | 0 | 0 | \$16.99 |
| 2006 4q | 186 | 9,047,227 | 487,175 | 5.4% | 104,487 | 0 | 0 | 0 | 0 | \$17.11 |
| 2006 3q | 186 | 9,047,227 | 591,662 | 6.5% | (2,623) | 0 | 0 | 0 | 0 | \$16.40 |
| 2006 2q | 186 | 9,047,227 | 589,039 | 6.5% | (161,633) | 0 | 0 | 0 | 0 | \$15.58 |
| 2006 1q | 186 | 9,047,227 | 427,406 | 4.7% | (68,595) | 1 | 5,122 | 0 | 0 | \$13.98 |
| 2005 4q | 185 | 9,042,105 | 353,689 | 3.9% | 448,209 | 1 | 450,000 | 1 | 5,122 | \$14.46 |
| 2005 3q | 184 | 8,592,105 | 351,898 | 4.1% | (42,490) | 0 | 0 | 2 | 455,122 | \$14.37 |
| 2005 2q | 184 | 8,592,105 | 309,408 | 3.6% | 203,968 | 3 | 246,402 | 1 | 450,000 | \$14.50 |
| 2005 1q | 181 | 8,345,703 | 266,974 | 3.2% | 311,313 | 2 | 262,792 | 4 | 696,402 | \$14.60 |
| 2004 4q | 179 | 8,082,911 | 315,495 | 3.9% | 12,841 | 0 | 0 | 6 | 959,194 | \$16.73 |
| 2004 3q | 179 | 8,082,911 | 328,336 | 4.1% | 7,919 | 0 | 0 | 2 | 262,792 | \$16.70 |
| 2004 2q | 179 | 8,082,911 | 336,255 | 4.2% | 11,265 | 0 | 0 | 1 | 241,396 | \$17.42 |
| 2004 1q | 179 | 8,082,911 | 347,520 | 4.3% | (52,306) | 1 | 1,461 | 0 | 0 | \$17.64 |
| 2003 4q | 178 | 8,081,450 | 293,753 | 3.6% | 34,117 | 0 | 0 | 1 | 1,461 | \$17.20 |
| 2003 3q | 178 | 8,081,450 | 327,870 | 4.1% | 19,852 | 0 | 0 | 1 | 1,461 | \$18.40 |
| 2003 2q | 178 | 8,081,450 | 347,722 | 4.3% | 66,592 | 0 | 0 | 0 | 0 | \$17.08 |

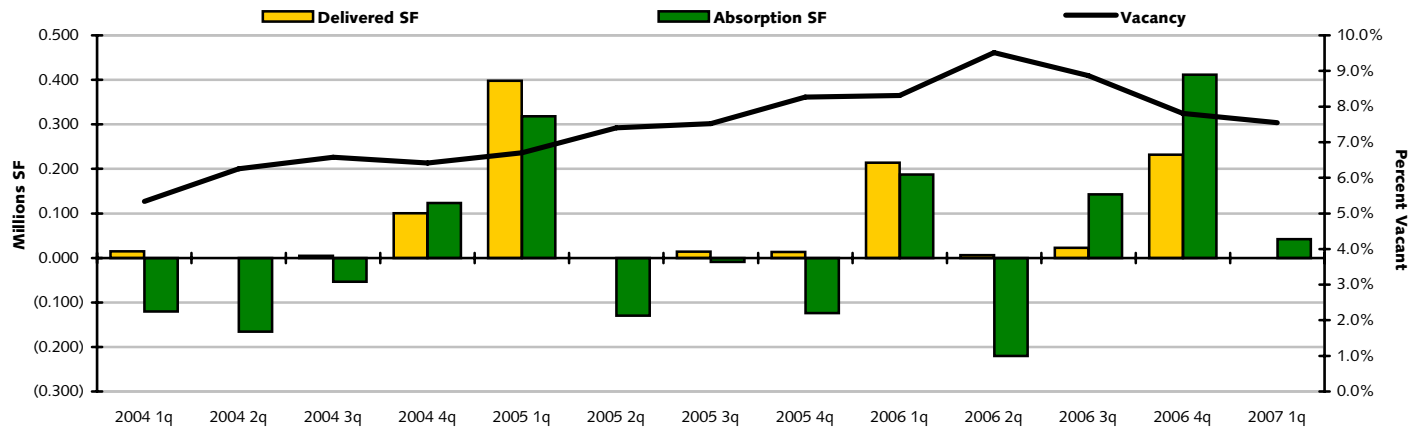
Source: CoStar Property®

ATLANTA RETAIL MARKET

DEKALB MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

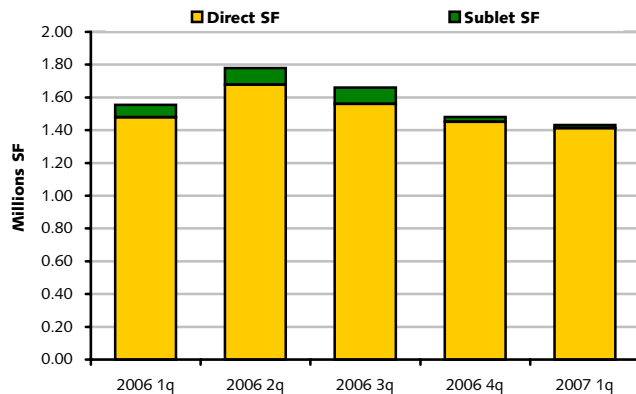
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

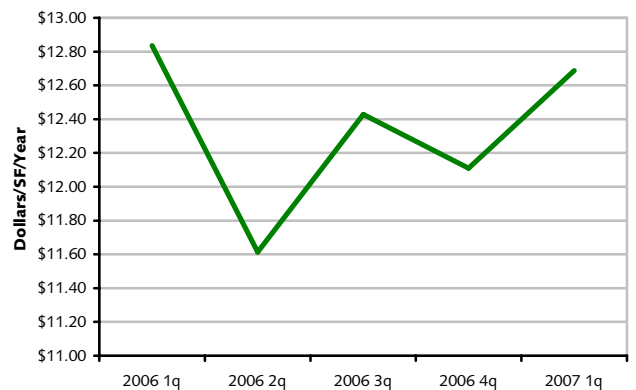
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 763 | 18,954,128 | 1,431,286 | 7.6% | 42,060 | 0 | 0 | 7 | 561,305 | \$12.69 |
| 2006 4q | 764 | 18,961,128 | 1,480,346 | 7.8% | 411,713 | 5 | 231,545 | 2 | 26,000 | \$12.11 |
| 2006 3q | 759 | 18,729,583 | 1,660,514 | 8.9% | 142,417 | 2 | 22,850 | 6 | 237,545 | \$12.43 |
| 2006 2q | 757 | 18,706,733 | 1,780,081 | 9.5% | (219,882) | 1 | 6,000 | 7 | 254,395 | \$11.61 |
| 2006 1q | 756 | 18,700,733 | 1,554,199 | 8.3% | 187,158 | 1 | 214,000 | 8 | 260,395 | \$12.83 |
| 2005 4q | 755 | 18,486,733 | 1,527,357 | 8.3% | (124,104) | 2 | 13,365 | 3 | 242,381 | \$12.36 |
| 2005 3q | 753 | 18,473,368 | 1,389,888 | 7.5% | (8,824) | 2 | 13,940 | 4 | 249,746 | \$12.05 |
| 2005 2q | 751 | 18,459,428 | 1,367,124 | 7.4% | (129,739) | 0 | 0 | 5 | 49,686 | \$11.39 |
| 2005 1q | 751 | 18,459,428 | 1,237,385 | 6.7% | 318,468 | 6 | 397,792 | 3 | 36,321 | \$11.31 |
| 2004 4q | 745 | 18,061,636 | 1,158,061 | 6.4% | 123,613 | 2 | 100,038 | 6 | 397,792 | \$11.53 |
| 2004 3q | 743 | 17,961,598 | 1,181,636 | 6.6% | (53,585) | 1 | 4,485 | 8 | 497,830 | \$11.72 |
| 2004 2q | 742 | 17,957,113 | 1,123,566 | 6.3% | (165,433) | 0 | 0 | 6 | 444,895 | \$11.34 |
| 2004 1q | 742 | 17,957,113 | 958,133 | 5.3% | (120,457) | 1 | 14,560 | 2 | 101,823 | \$10.99 |
| 2003 4q | 742 | 18,047,053 | 927,616 | 5.1% | (155,183) | 1 | 13,500 | 1 | 14,560 | \$10.73 |
| 2003 3q | 741 | 18,033,553 | 758,933 | 4.2% | 192,176 | 1 | 3,900 | 2 | 28,060 | \$10.76 |
| 2003 2q | 740 | 18,029,653 | 947,209 | 5.3% | 118,487 | 1 | 7,110 | 2 | 17,400 | \$9.36 |

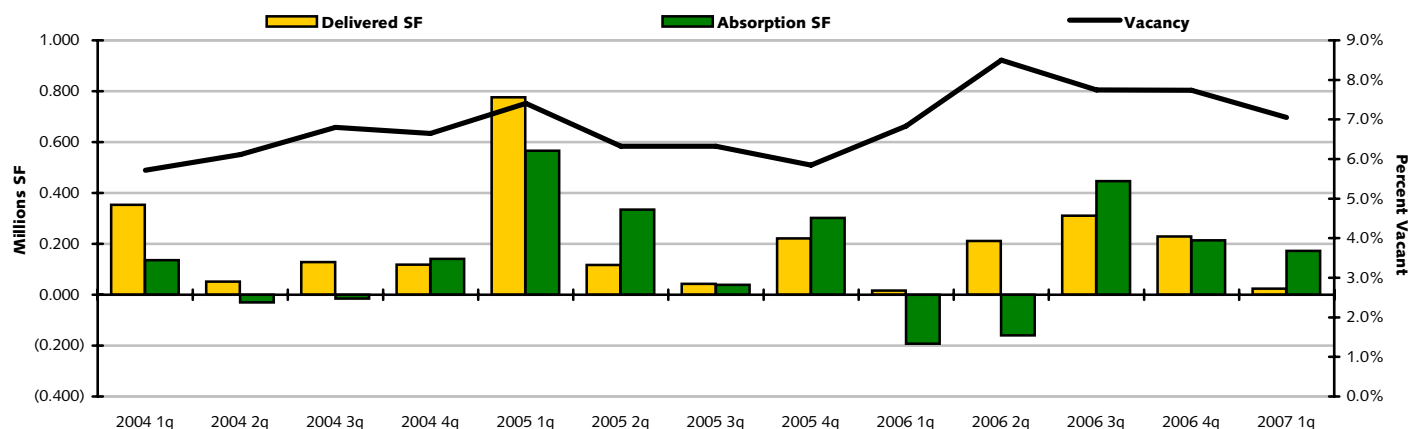
Source: CoStar Property®

ATLANTA RETAIL MARKET

GEORGIA 400 MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

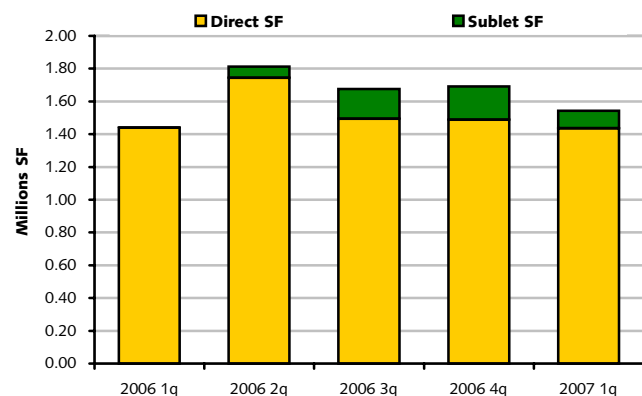
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

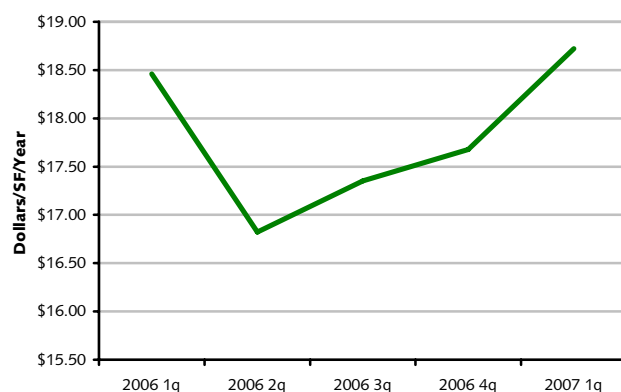
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 632 | 21,878,954 | 1,543,042 | 7.1% | 172,596 | 2 | 24,315 | 20 | 687,885 | \$18.72 |
| 2006 4q | 630 | 21,854,639 | 1,691,323 | 7.7% | 213,326 | 10 | 228,526 | 14 | 509,035 | \$17.68 |
| 2006 3q | 620 | 21,626,113 | 1,676,123 | 7.8% | 446,649 | 10 | 311,000 | 17 | 358,509 | \$17.35 |
| 2006 2q | 610 | 21,315,113 | 1,811,772 | 8.5% | (159,511) | 6 | 210,938 | 24 | 636,071 | \$16.82 |
| 2006 1q | 604 | 21,104,175 | 1,441,323 | 6.8% | (192,589) | 2 | 16,000 | 19 | 694,339 | \$18.46 |
| 2005 4q | 602 | 21,088,175 | 1,232,734 | 5.8% | 302,256 | 6 | 221,430 | 13 | 504,938 | \$18.50 |
| 2005 3q | 597 | 20,872,773 | 1,319,588 | 6.3% | 39,481 | 4 | 42,250 | 10 | 432,430 | \$18.68 |
| 2005 2q | 593 | 20,830,523 | 1,316,819 | 6.3% | 334,747 | 5 | 117,296 | 12 | 318,680 | \$18.99 |
| 2005 1q | 588 | 20,713,227 | 1,534,270 | 7.4% | 566,007 | 13 | 775,541 | 12 | 344,546 | \$19.55 |
| 2004 4q | 575 | 19,937,686 | 1,324,736 | 6.6% | 141,051 | 4 | 117,997 | 19 | 903,117 | \$17.61 |
| 2004 3q | 571 | 19,819,689 | 1,347,790 | 6.8% | (15,287) | 5 | 128,405 | 19 | 914,038 | \$17.49 |
| 2004 2q | 566 | 19,691,284 | 1,204,098 | 6.1% | (29,560) | 2 | 51,454 | 17 | 872,215 | \$18.09 |
| 2004 1q | 564 | 19,639,830 | 1,123,084 | 5.7% | 135,352 | 10 | 353,880 | 14 | 790,872 | \$17.69 |
| 2003 4q | 554 | 19,285,950 | 904,556 | 4.7% | 327,034 | 7 | 179,593 | 18 | 565,834 | \$17.87 |
| 2003 3q | 547 | 19,106,357 | 1,051,997 | 5.5% | 148,705 | 1 | 14,372 | 21 | 637,973 | \$15.28 |
| 2003 2q | 546 | 19,091,985 | 1,186,330 | 6.2% | (25,749) | 4 | 23,676 | 13 | 504,108 | \$14.78 |

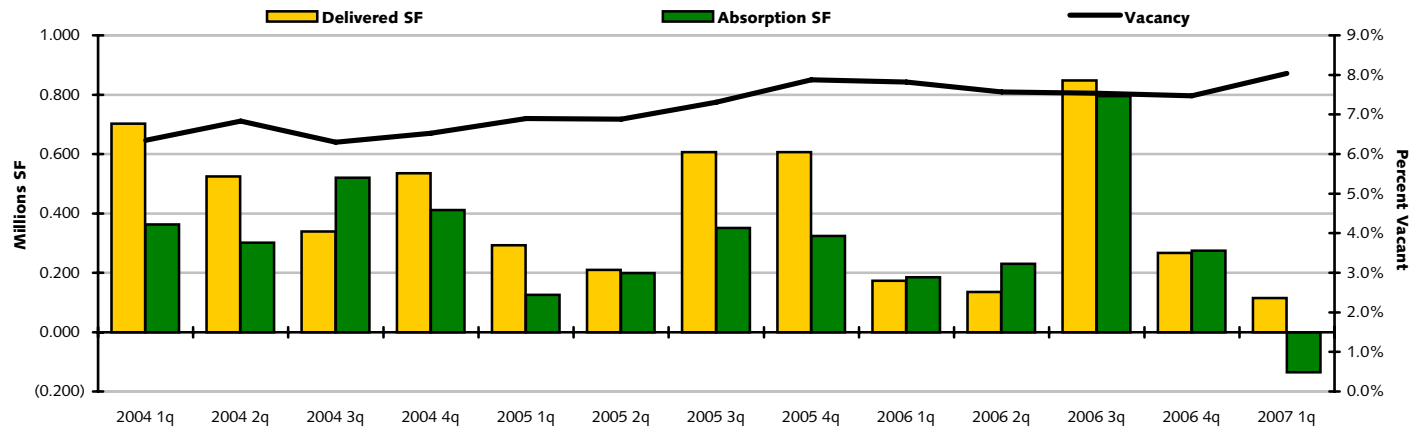
Source: CoStar Property®

ATLANTA RETAIL MARKET

GWINNETT MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

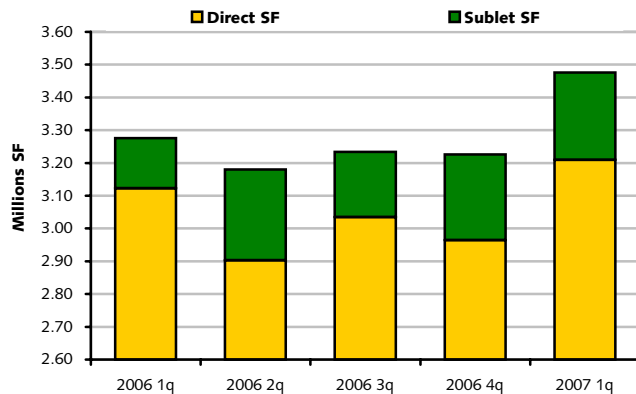
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

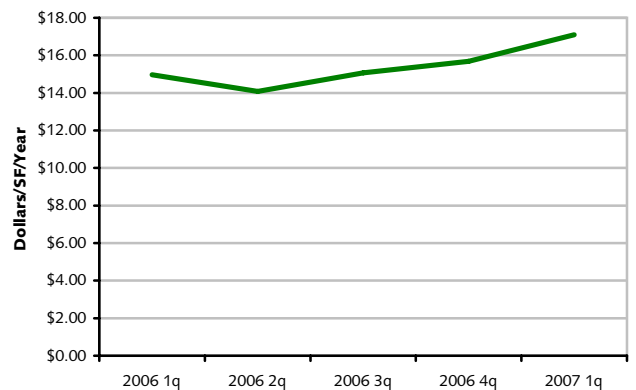
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 1,165 | 43,270,562 | 3,476,233 | 8.0% | (135,174) | 5 | 115,300 | 68 | 2,397,279 | \$17.10 |
| 2006 4q | 1,160 | 43,155,262 | 3,225,759 | 7.5% | 274,525 | 13 | 266,355 | 50 | 1,805,357 | \$15.68 |
| 2006 3q | 1,147 | 42,888,907 | 3,233,929 | 7.5% | 794,776 | 13 | 848,248 | 44 | 1,387,666 | \$15.07 |
| 2006 2q | 1,134 | 42,040,659 | 3,180,457 | 7.6% | 230,586 | 8 | 134,936 | 41 | 1,377,539 | \$14.08 |
| 2006 1q | 1,126 | 41,905,723 | 3,276,107 | 7.8% | 185,409 | 7 | 173,029 | 33 | 1,263,839 | \$14.96 |
| 2005 4q | 1,119 | 41,732,694 | 3,288,487 | 7.9% | 323,510 | 12 | 606,932 | 23 | 1,118,671 | \$14.70 |
| 2005 3q | 1,107 | 41,125,762 | 3,005,065 | 7.3% | 350,594 | 9 | 606,173 | 24 | 1,303,948 | \$14.76 |
| 2005 2q | 1,099 | 40,562,734 | 2,792,631 | 6.9% | 199,376 | 10 | 209,550 | 25 | 1,375,214 | \$14.98 |
| 2005 1q | 1,089 | 40,353,184 | 2,782,457 | 6.9% | 125,170 | 18 | 292,650 | 25 | 1,382,532 | \$14.84 |
| 2004 4q | 1,071 | 40,060,534 | 2,614,977 | 6.5% | 410,935 | 9 | 535,626 | 31 | 1,028,347 | \$15.07 |
| 2004 3q | 1,062 | 39,524,908 | 2,490,286 | 6.3% | 520,121 | 10 | 339,513 | 31 | 1,242,487 | \$15.53 |
| 2004 2q | 1,053 | 39,192,895 | 2,678,394 | 6.8% | 301,055 | 4 | 524,969 | 24 | 969,783 | \$14.94 |
| 2004 1q | 1,049 | 38,667,926 | 2,454,480 | 6.3% | 363,167 | 19 | 702,370 | 19 | 1,375,792 | \$14.85 |
| 2003 4q | 1,031 | 38,028,166 | 2,177,887 | 5.7% | 269,952 | 10 | 120,475 | 29 | 1,807,727 | \$13.65 |
| 2003 3q | 1,021 | 37,907,691 | 2,327,364 | 6.1% | 53,224 | 9 | 144,487 | 32 | 1,054,127 | \$12.88 |
| 2003 2q | 1,012 | 37,763,204 | 2,236,101 | 5.9% | 1,089,041 | 5 | 59,550 | 25 | 722,613 | \$12.57 |

Source: CoStar Property®

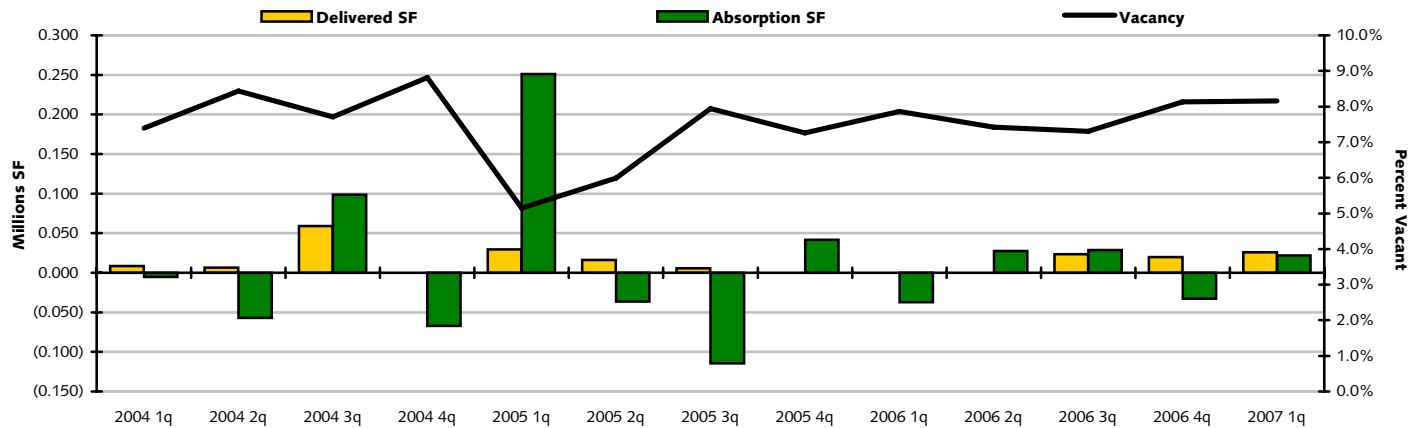
ATLANTA RETAIL MARKET



NE ATLANTA OUTLYING MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

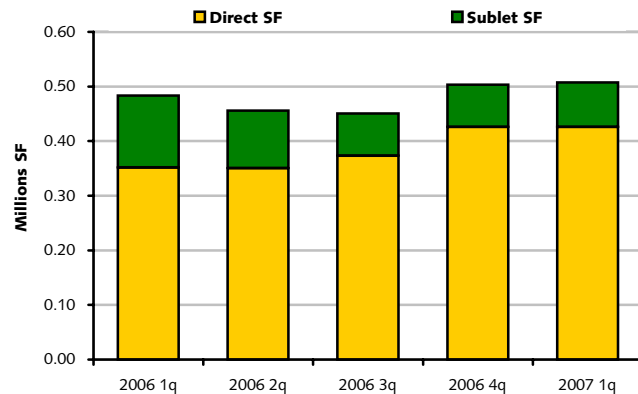
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

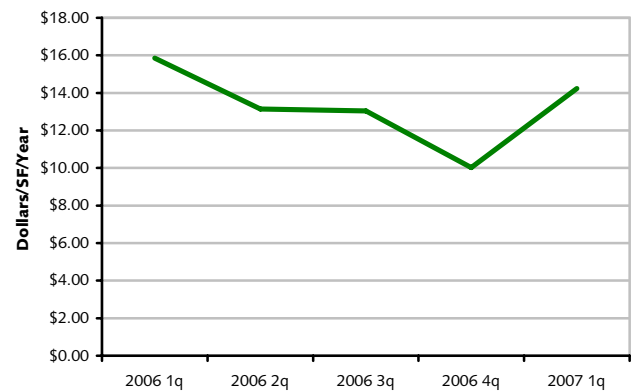
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|-----------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 210 | 6,215,191 | 507,308 | 8.2% | 21,799 | 2 | 26,000 | 5 | 53,383 | \$14.23 |
| 2006 4q | 208 | 6,189,191 | 503,107 | 8.1% | (32,722) | 2 | 20,000 | 4 | 48,883 | \$10.02 |
| 2006 3q | 206 | 6,169,191 | 450,385 | 7.3% | 28,761 | 3 | 23,280 | 5 | 55,983 | \$13.04 |
| 2006 2q | 203 | 6,145,911 | 455,866 | 7.4% | 27,353 | 0 | 0 | 6 | 53,263 | \$13.13 |
| 2006 1q | 203 | 6,145,911 | 483,219 | 7.9% | (37,164) | 0 | 0 | 3 | 22,763 | \$15.86 |
| 2005 4q | 203 | 6,145,911 | 446,055 | 7.3% | 41,821 | 0 | 0 | 0 | 0 | \$16.40 |
| 2005 3q | 203 | 6,145,911 | 487,876 | 7.9% | (114,392) | 1 | 5,511 | 0 | 0 | \$16.48 |
| 2005 2q | 202 | 6,140,400 | 367,973 | 6.0% | (36,582) | 2 | 16,050 | 1 | 5,511 | \$16.45 |
| 2005 1q | 200 | 6,124,350 | 315,341 | 5.1% | 251,153 | 2 | 29,477 | 3 | 21,561 | \$16.04 |
| 2004 4q | 198 | 6,094,873 | 537,017 | 8.8% | (66,960) | 0 | 0 | 4 | 45,527 | \$18.74 |
| 2004 3q | 198 | 6,094,873 | 470,057 | 7.7% | 98,501 | 2 | 59,126 | 1 | 6,000 | \$18.69 |
| 2004 2q | 196 | 6,035,747 | 509,432 | 8.4% | (56,934) | 2 | 6,642 | 2 | 59,126 | \$18.72 |
| 2004 1q | 194 | 6,029,105 | 445,856 | 7.4% | (5,153) | 1 | 8,676 | 4 | 65,768 | \$16.69 |
| 2003 4q | 193 | 6,020,429 | 432,027 | 7.2% | (277,415) | 0 | 0 | 3 | 15,318 | \$16.80 |
| 2003 3q | 193 | 6,020,429 | 154,612 | 2.6% | 83,048 | 2 | 92,566 | 1 | 8,676 | \$12.59 |
| 2003 2q | 191 | 5,927,863 | 145,094 | 2.4% | 10,254 | 0 | 0 | 2 | 92,566 | \$13.62 |

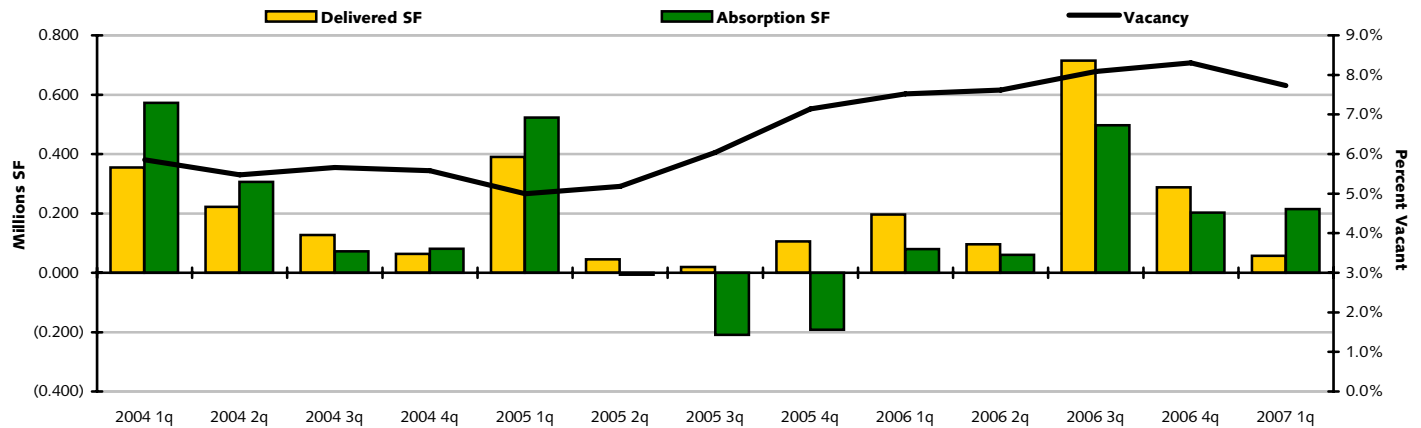
Source: CoStar Property®

ATLANTA RETAIL MARKET

NORTH COBB MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

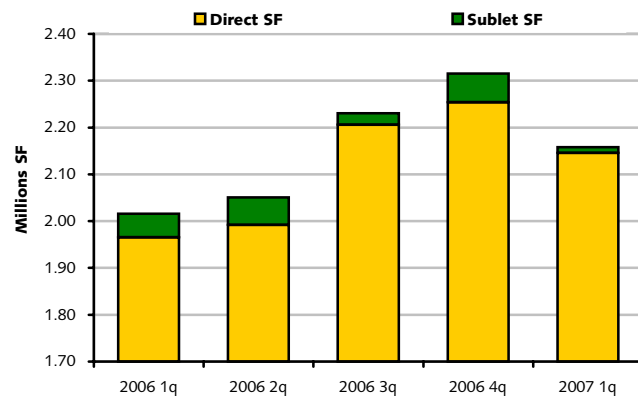
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

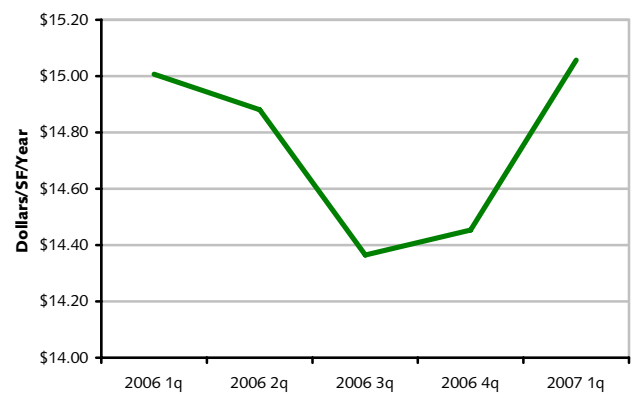
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 891 | 27,931,977 | 2,158,349 | 7.7% | 214,191 | 4 | 57,035 | 14 | 199,293 | \$15.06 |
| 2006 4q | 887 | 27,874,942 | 2,315,505 | 8.3% | 202,346 | 10 | 287,595 | 15 | 212,974 | \$14.45 |
| 2006 3q | 877 | 27,587,347 | 2,230,256 | 8.1% | 496,879 | 6 | 714,880 | 19 | 403,737 | \$14.37 |
| 2006 2q | 872 | 26,910,664 | 2,050,452 | 7.6% | 60,910 | 6 | 95,800 | 19 | 1,078,767 | \$14.88 |
| 2006 1q | 866 | 26,814,864 | 2,015,562 | 7.5% | 80,269 | 7 | 196,000 | 19 | 1,056,747 | \$15.01 |
| 2005 4q | 859 | 26,618,864 | 1,899,831 | 7.1% | (192,122) | 6 | 106,184 | 18 | 1,034,938 | \$15.10 |
| 2005 3q | 853 | 26,512,680 | 1,601,525 | 6.0% | (209,622) | 4 | 18,965 | 18 | 437,784 | \$15.21 |
| 2005 2q | 849 | 26,493,715 | 1,372,938 | 5.2% | (6,543) | 5 | 45,384 | 14 | 334,149 | \$14.63 |
| 2005 1q | 844 | 26,448,331 | 1,321,011 | 5.0% | 523,025 | 12 | 390,118 | 12 | 147,949 | \$14.23 |
| 2004 4q | 832 | 26,058,213 | 1,453,918 | 5.6% | 80,921 | 5 | 63,387 | 18 | 443,102 | \$14.25 |
| 2004 3q | 827 | 25,994,826 | 1,471,452 | 5.7% | 71,847 | 4 | 126,727 | 16 | 446,105 | \$14.23 |
| 2004 2q | 823 | 25,868,099 | 1,416,572 | 5.5% | 306,093 | 6 | 222,254 | 9 | 435,779 | \$14.51 |
| 2004 1q | 817 | 25,645,845 | 1,500,411 | 5.9% | 572,059 | 9 | 355,239 | 11 | 417,639 | \$14.27 |
| 2003 4q | 808 | 25,290,606 | 1,717,231 | 6.8% | 162,997 | 3 | 106,486 | 15 | 551,829 | \$14.49 |
| 2003 3q | 805 | 25,184,120 | 1,773,742 | 7.0% | 21,064 | 2 | 21,651 | 15 | 557,273 | \$13.98 |
| 2003 2q | 803 | 25,162,469 | 1,773,155 | 7.0% | (183,030) | 4 | 187,111 | 6 | 319,524 | \$13.54 |

Source: CoStar Property®

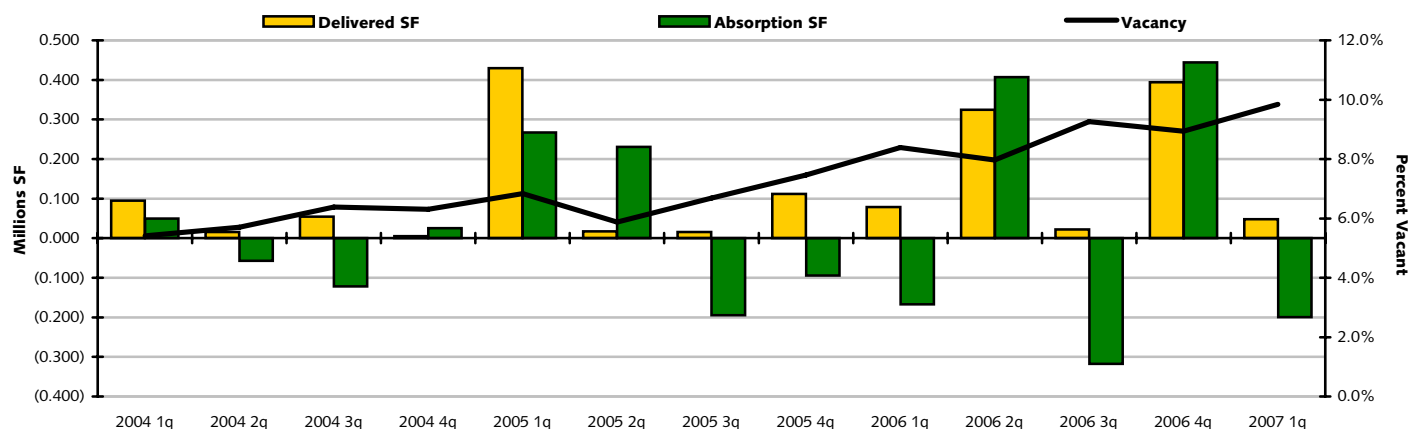
ATLANTA RETAIL MARKET

SOUTH ATLANTA MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"



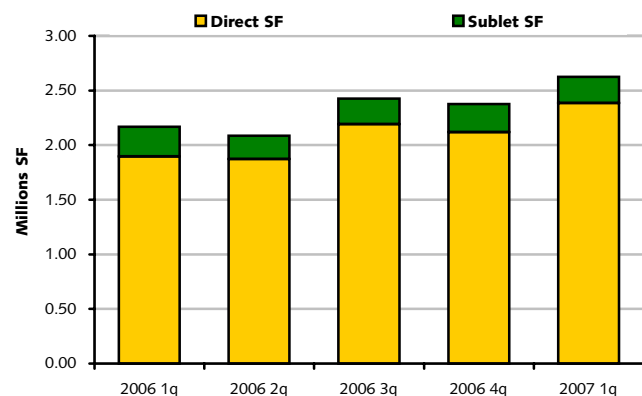
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

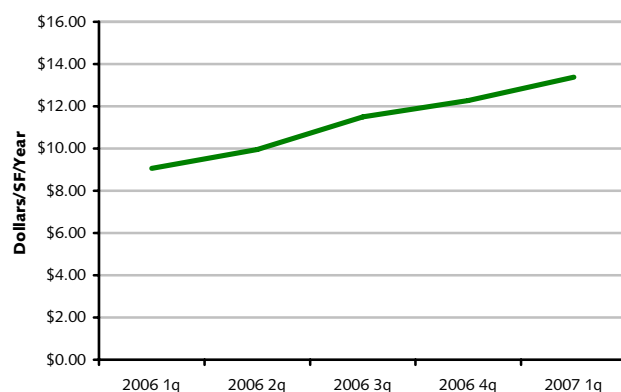
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 907 | 26,648,761 | 2,623,881 | 9.8% | (199,339) | 5 | 47,825 | 23 | 357,692 | \$13.38 |
| 2006 4q | 902 | 26,600,936 | 2,376,717 | 8.9% | 443,934 | 9 | 394,428 | 12 | 237,974 | \$12.27 |
| 2006 3q | 893 | 26,206,508 | 2,426,223 | 9.3% | (317,823) | 2 | 21,798 | 16 | 530,623 | \$11.49 |
| 2006 2q | 891 | 26,184,710 | 2,086,602 | 8.0% | 407,062 | 4 | 324,743 | 11 | 416,226 | \$9.95 |
| 2006 1q | 887 | 25,859,967 | 2,168,921 | 8.4% | (167,056) | 6 | 78,710 | 6 | 346,541 | \$9.06 |
| 2005 4q | 881 | 25,781,257 | 1,923,155 | 7.5% | (93,996) | 6 | 112,259 | 11 | 415,801 | \$8.87 |
| 2005 3q | 875 | 25,668,998 | 1,716,900 | 6.7% | (194,352) | 2 | 15,480 | 16 | 519,436 | \$9.14 |
| 2005 2q | 873 | 25,653,518 | 1,507,068 | 5.9% | 230,935 | 3 | 17,500 | 11 | 185,687 | \$9.25 |
| 2005 1q | 871 | 25,669,768 | 1,754,253 | 6.8% | 266,932 | 9 | 429,493 | 6 | 84,980 | \$10.21 |
| 2004 4q | 862 | 25,240,275 | 1,591,692 | 6.3% | 24,944 | 1 | 4,900 | 12 | 446,993 | \$11.60 |
| 2004 3q | 861 | 25,235,375 | 1,611,736 | 6.4% | (121,784) | 4 | 54,186 | 13 | 451,893 | \$10.97 |
| 2004 2q | 857 | 25,181,189 | 1,435,766 | 5.7% | (57,288) | 1 | 15,600 | 7 | 332,336 | \$11.39 |
| 2004 1q | 856 | 25,165,589 | 1,362,878 | 5.4% | 49,321 | 3 | 94,680 | 7 | 343,036 | \$12.34 |
| 2003 4q | 853 | 25,070,909 | 1,317,519 | 5.3% | 69,234 | 1 | 14,000 | 4 | 110,280 | \$11.62 |
| 2003 3q | 852 | 25,056,909 | 1,372,753 | 5.5% | 734,743 | 7 | 835,490 | 4 | 108,680 | \$11.36 |
| 2003 2q | 845 | 24,221,419 | 1,272,006 | 5.3% | 119,147 | 1 | 67,721 | 11 | 944,170 | \$10.11 |

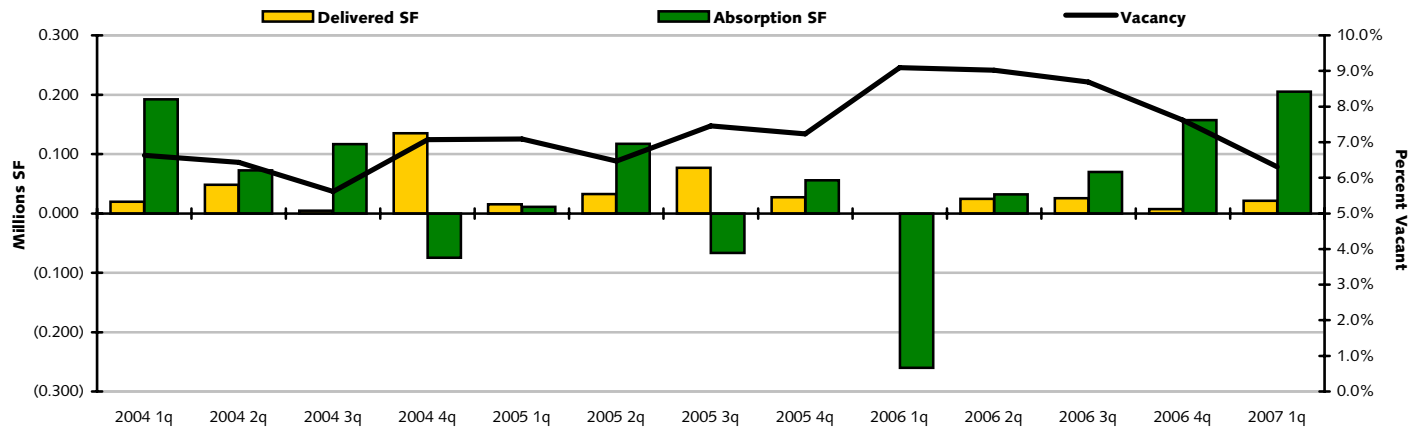
Source: CoStar Property®

ATLANTA RETAIL MARKET

SOUTH COBB MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

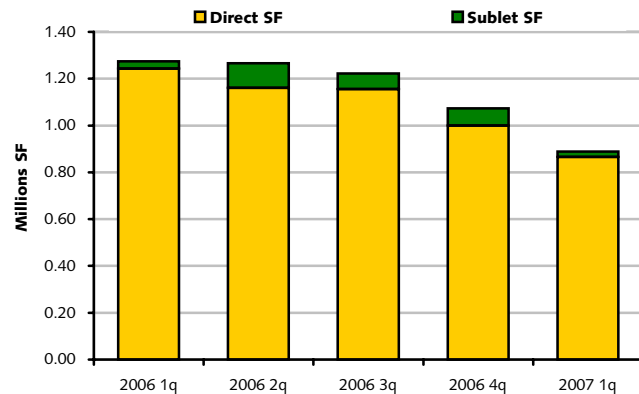
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

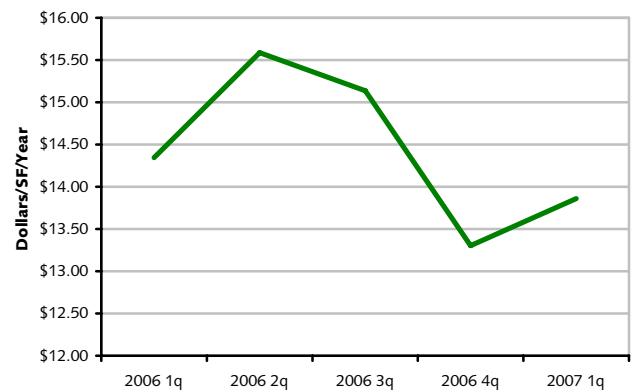
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 473 | 14,091,893 | 888,449 | 6.3% | 205,314 | 2 | 21,200 | 11 | 206,063 | \$13.86 |
| 2006 4q | 471 | 14,070,693 | 1,072,563 | 7.6% | 157,208 | 1 | 7,437 | 8 | 172,153 | \$13.30 |
| 2006 3q | 470 | 14,063,256 | 1,222,334 | 8.7% | 70,052 | 1 | 25,800 | 6 | 101,290 | \$15.14 |
| 2006 2q | 469 | 14,037,456 | 1,266,586 | 9.0% | 32,190 | 3 | 24,368 | 3 | 75,237 | \$15.59 |
| 2006 1q | 466 | 14,013,088 | 1,274,408 | 9.1% | (260,361) | 0 | 0 | 5 | 92,168 | \$14.34 |
| 2005 4q | 466 | 14,013,088 | 1,014,047 | 7.2% | 55,831 | 2 | 27,234 | 3 | 24,368 | \$13.77 |
| 2005 3q | 464 | 13,985,854 | 1,042,644 | 7.5% | (66,580) | 2 | 76,710 | 2 | 27,234 | \$13.26 |
| 2005 2q | 462 | 13,909,144 | 899,354 | 6.5% | 117,144 | 1 | 32,450 | 4 | 103,944 | \$15.09 |
| 2005 1q | 461 | 13,876,694 | 984,048 | 7.1% | 10,979 | 1 | 15,471 | 4 | 128,344 | \$15.75 |
| 2004 4q | 461 | 13,862,348 | 980,681 | 7.1% | (74,890) | 3 | 134,870 | 3 | 107,921 | \$14.01 |
| 2004 3q | 458 | 13,727,478 | 770,921 | 5.6% | 116,861 | 1 | 4,800 | 4 | 150,341 | \$13.03 |
| 2004 2q | 457 | 13,722,678 | 882,982 | 6.4% | 72,250 | 2 | 48,150 | 5 | 155,141 | \$12.81 |
| 2004 1q | 455 | 13,674,528 | 907,082 | 6.6% | 192,123 | 2 | 19,500 | 4 | 155,220 | \$14.44 |
| 2003 4q | 453 | 13,655,028 | 1,079,705 | 7.9% | 252,966 | 3 | 235,067 | 4 | 67,650 | \$12.08 |
| 2003 3q | 450 | 13,419,961 | 1,097,604 | 8.2% | 37,574 | 2 | 84,396 | 5 | 254,567 | \$11.10 |
| 2003 2q | 448 | 13,335,565 | 1,050,782 | 7.9% | 8,690 | 0 | 0 | 6 | 327,763 | \$10.50 |

Source: CoStar Property®

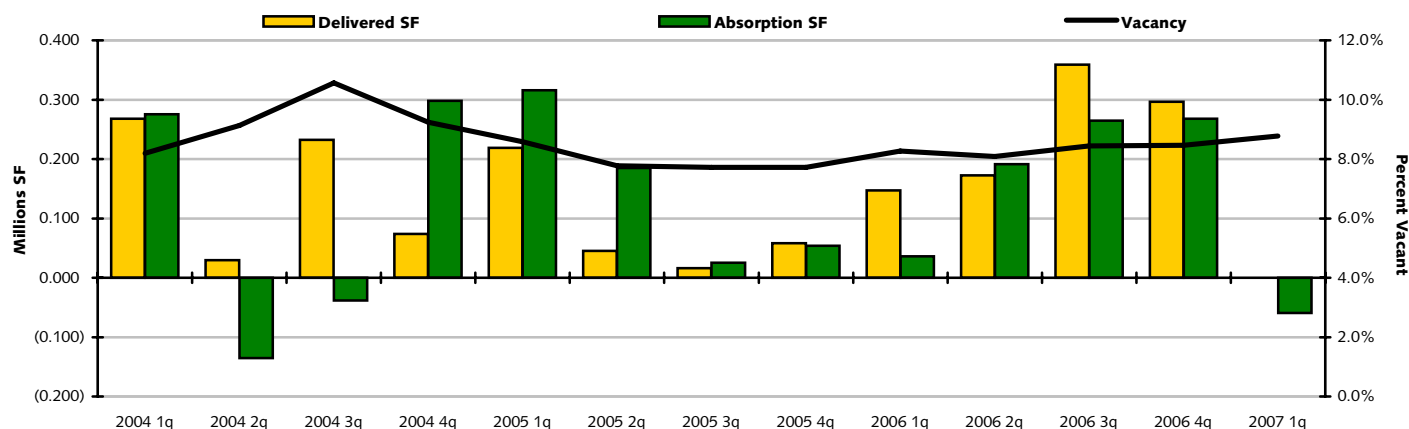
ATLANTA RETAIL MARKET



SOUTH METROPOLITAN MARKET

MARKET HIGHLIGHTS – CLASS "A, B & C"

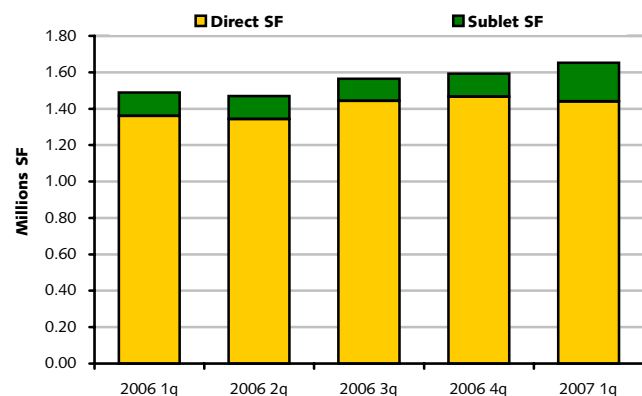
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 533 | 18,822,830 | 1,652,007 | 8.8% | (59,124) | 0 | 0 | 12 | 341,107 | \$14.74 |
| 2006 4q | 533 | 18,822,830 | 1,592,883 | 8.5% | 267,707 | 4 | 296,666 | 7 | 277,192 | \$14.91 |
| 2006 3q | 529 | 18,526,164 | 1,563,924 | 8.4% | 264,728 | 6 | 358,875 | 8 | 388,494 | \$14.45 |
| 2006 2q | 523 | 18,167,289 | 1,469,777 | 8.1% | 191,109 | 6 | 172,583 | 12 | 706,541 | \$13.54 |
| 2006 1q | 517 | 17,994,706 | 1,488,303 | 8.3% | 35,858 | 5 | 147,362 | 14 | 797,324 | \$14.11 |
| 2005 4q | 512 | 17,847,344 | 1,376,799 | 7.7% | 53,663 | 3 | 58,033 | 16 | 660,080 | \$13.50 |
| 2005 3q | 509 | 17,789,311 | 1,372,429 | 7.7% | 25,484 | 2 | 16,400 | 14 | 667,567 | \$13.68 |
| 2005 2q | 507 | 17,772,911 | 1,381,513 | 7.8% | 184,903 | 2 | 45,500 | 8 | 495,458 | \$14.34 |
| 2005 1q | 505 | 17,727,411 | 1,520,916 | 8.6% | 316,139 | 7 | 218,883 | 8 | 146,833 | \$14.36 |
| 2004 4q | 498 | 17,508,528 | 1,618,172 | 9.2% | 298,242 | 4 | 74,055 | 12 | 334,388 | \$14.41 |
| 2004 3q | 494 | 17,434,473 | 1,842,359 | 10.6% | (38,372) | 13 | 232,348 | 13 | 337,838 | \$13.19 |
| 2004 2q | 481 | 17,202,125 | 1,571,639 | 9.1% | (135,444) | 3 | 29,851 | 21 | 488,230 | \$14.41 |
| 2004 1q | 478 | 17,172,274 | 1,406,344 | 8.2% | 275,699 | 15 | 267,985 | 16 | 276,699 | \$14.38 |
| 2003 4q | 463 | 16,904,289 | 1,414,058 | 8.4% | 108,769 | 5 | 100,897 | 21 | 366,615 | \$14.50 |
| 2003 3q | 458 | 16,803,392 | 1,421,930 | 8.5% | 44,416 | 2 | 23,000 | 20 | 392,082 | \$14.17 |
| 2003 2q | 456 | 16,780,392 | 1,443,346 | 8.6% | (19,038) | 4 | 105,960 | 13 | 280,005 | \$11.21 |

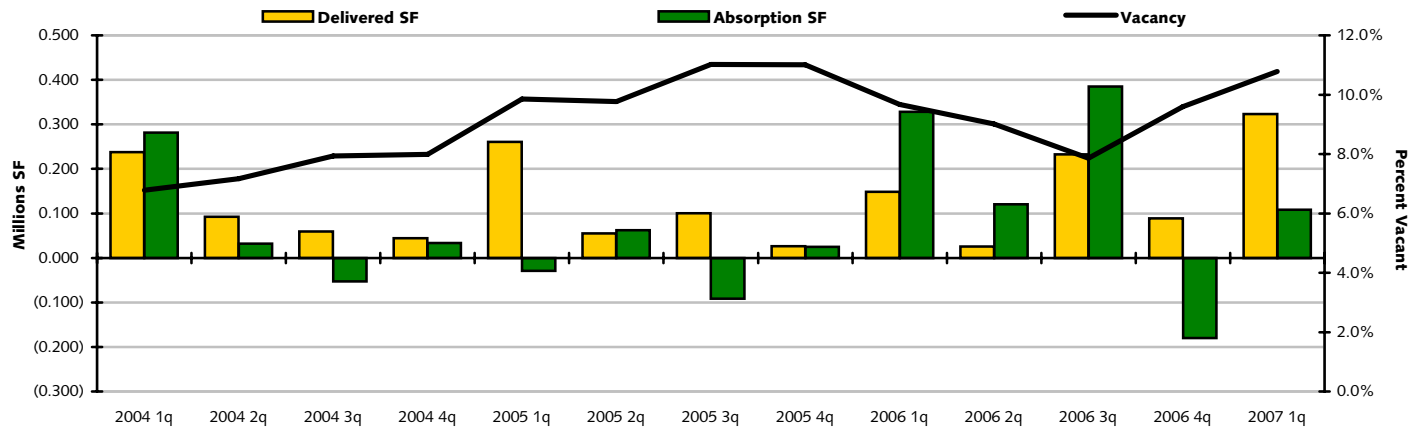
Source: CoStar Property®

ATLANTA RETAIL MARKET

WEST METROPOLITAN MARKET

MARKET HIGHLIGHTS - CLASS "A, B & C"

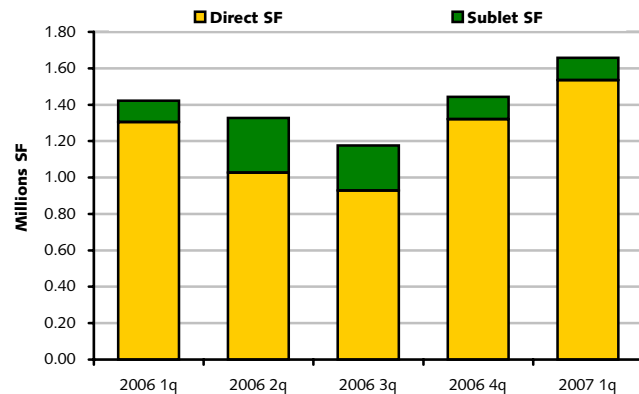
DELIVERIES, ABSORPTION & VACANCY Historical Analysis, All Classes



Source: CoStar Property®

VACANT SPACE

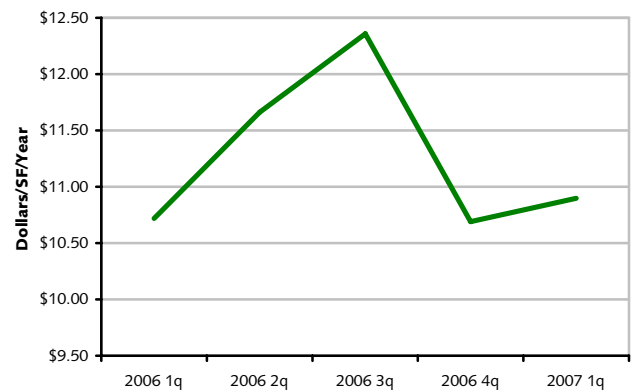
Historical Analysis, All Classes



Source: CoStar Property®

QUOTED RENTAL RATES

Historical Analysis, All Classes



Source: CoStar Property®

| Period | Existing Inventory | | Vacancy | | Net Absorption | Delivered Inventory | | UC Inventory | | Quoted Rates |
|---------|--------------------|------------|-----------|-----------|----------------|---------------------|-----------|--------------|-----------|--------------|
| | # Bldgs | Total RBA | Vacant SF | Vacancy % | | # Bldgs | Total RBA | # Bldgs | Total RBA | |
| 2007 1q | 487 | 15,373,196 | 1,658,013 | 10.8% | 108,418 | 7 | 322,860 | 9 | 1,072,969 | \$10.90 |
| 2006 4q | 480 | 15,050,336 | 1,443,571 | 9.6% | (179,643) | 1 | 88,713 | 11 | 392,220 | \$10.69 |
| 2006 3q | 479 | 14,961,623 | 1,175,215 | 7.9% | 384,849 | 4 | 232,783 | 11 | 433,146 | \$12.36 |
| 2006 2q | 475 | 14,728,840 | 1,327,281 | 9.0% | 120,513 | 2 | 25,537 | 10 | 566,409 | \$11.66 |
| 2006 1q | 473 | 14,703,303 | 1,422,257 | 9.7% | 328,493 | 8 | 148,207 | 7 | 347,033 | \$10.72 |
| 2005 4q | 465 | 14,555,096 | 1,602,543 | 11.0% | 24,949 | 3 | 26,391 | 14 | 406,527 | \$10.65 |
| 2005 3q | 462 | 14,528,705 | 1,601,101 | 11.0% | (91,424) | 6 | 100,046 | 14 | 393,781 | \$10.74 |
| 2005 2q | 456 | 14,428,659 | 1,409,631 | 9.8% | 62,609 | 2 | 55,214 | 14 | 424,463 | \$10.31 |
| 2005 1q | 454 | 14,373,445 | 1,417,026 | 9.9% | (29,310) | 8 | 260,369 | 12 | 382,190 | \$9.71 |
| 2004 4q | 446 | 14,113,076 | 1,127,347 | 8.0% | 33,440 | 4 | 44,600 | 17 | 570,893 | \$8.73 |
| 2004 3q | 442 | 14,068,476 | 1,116,187 | 7.9% | (52,486) | 3 | 59,390 | 15 | 523,736 | \$8.49 |
| 2004 2q | 439 | 14,009,086 | 1,004,311 | 7.2% | 31,905 | 4 | 92,226 | 12 | 486,458 | \$10.24 |
| 2004 1q | 435 | 13,916,860 | 943,990 | 6.8% | 281,579 | 7 | 237,910 | 10 | 269,394 | \$9.84 |
| 2003 4q | 428 | 13,678,950 | 987,659 | 7.2% | 43,254 | 3 | 24,004 | 12 | 340,536 | \$8.64 |
| 2003 3q | 425 | 13,654,946 | 1,006,909 | 7.4% | (70,602) | 3 | 23,211 | 12 | 348,492 | \$9.22 |
| 2003 2q | 422 | 13,631,735 | 913,096 | 6.7% | 3,364 | 3 | 25,860 | 7 | 110,119 | \$9.31 |

Source: CoStar Property®

THE CoSTAR MARKET REPORT ORDER FORM

Name: _____
 Title: _____
 Company: _____
 Street Address: _____
 City: _____ State: _____ Zip: _____
 Phone: () _____ Email: _____

☐ **My check for \$_____ is enclosed.**
 (Please add local sales tax.)

☐ **Charge to my:**

☐ Visa ☐ Master Card ☐ American Express

Credit Card No: _____

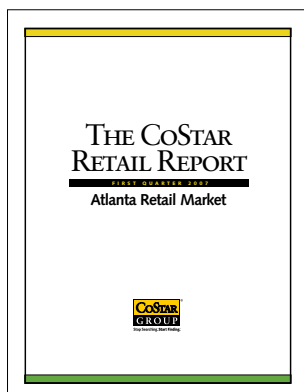
Exp (xx/xxx): _____

Signature: _____

CoSTAR MARKET REPORT

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